FINANCIALTIMES

Monday October 17 1977

for stainless

colnbrook 3131

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Crucial meeting to back **Fairey** plant Leyland

company attaches to the meeting and.

—called to vote on Leyland's The U.K. Fairey aviation and U.S. steel industry against plan for centralised bargaining treesiver last week, after strugglimports.

The U.K. Fairey aviation and U.S. steel industry against Japanese and European steel in the Cars Group. Mr. Lowry ing for months to find a solution.

President Carlos talked this hinted that if the proposal was ing for months to find a solution not accepted another crisis could to a crisis involving losses at its be precipitated within the group Belgian subsidiary. Back Page leading to severe cuts in Govern. FIGURES due out this week ment aid and serious threats to are expected to confirm that a jobs. Back Page

Guerillas killed

Twenty-nine guerillas and 13 civilians have been killed during the past 48 hours in clashes with Rhodesian security forces. An official communique stated that industry link the guerillas murdered six
Africans and that Rhodesian
troops killed the guerillas and
five black civilians living with

the biggest political court action tinue to be able to meet the against Czech human rights great bulk of the chemical indusactivists since the publication of try's needs. Page 6 Charter 77. Mr. Vaclay Havel, the playwright, and three other prominent intellectuals have been desire of the U.K. economy.

Mrs. Indira Gandhi, the former against Westinghouse Electric Indian Prime Minister, has accused the leaders of the Congress Party of making a deal with the ruling Janata Party. 4 U.K. OFFICIALS will by to after failing in her attempt to Washington to-day to take part win the leadership of the Opposition. Page 4 sition. Page 4

Kidnap arrests

A man and a woman have been arrested at Zofingen. Switzerland, in connection with the kidnap of Graziella Ortiz, the five-proposed circl who was released plan to aid nap of Graziella Ortiz the five year-old girl who was released unharmed on Friday after being held for 11 days. Her father paid a \$2m. ransom, Police have not identified the arrested couple, but said that they were foreigners.

Small companies

EQUITY CAPITAL for Industry the City's equity bank, is considering developing its backing for industry by putting up

Bodies found

Police think the killings could £10m, a year in 10-15 concerns be linked. Another woman's body in this way. Back Page has been found near a canal in Falkirk, but police said there CASH FLOW of life assurance was no connection between this companies and pension funds is and the other two.

Briefly . . .

being forced to evacuate them underpin prices in traditional last year when the area was contaminated with toxic dioxin.

Ethiopia has denied claims by Page 6 and Lex

Sir Edmund Hillary, who was avoid any sharp rise in Britain's taken ill while leading an contribution to the EEC budget expedition in Northern India. is Back Page Rog Prentice, the former Labour MP, is expected to apply to be a candidate for the safe Conservative seat of Wycombe at the next General Election.

SRAEL last night devalued its pound by 2 per cent, in relation to a basket of foreign currencies.

BOFORS, the Swedish armaments

TELEX 85945

Belgium

slight recovery in the level of demand in the economy has already begun. Fage 6

accused of anti-State activities. decline of the U.K. economy. Page 4 Hypocrisy charge
Mr. Dennis Canavan. Labour Mp
for West Stirlingshire, has urged
the Government to strangther

Gandhi on attack dence in a U.S. court in a case

nuclear energy technology and institutions. Page 4

cash—on more favourable terms than normally available—against The bodies of two women have placings of shares by medium and been found within three miles of smaller companies. It believes it each other near Edinburgh could invest a total of about

likely to grow from £5.5bn. last year to nearly £200m, by 1985, according to brokers Wood Mackenzie. While there may be Mackenzie. While there may be tions among component com-introduced.

Twenty-four families have more investment overseas and tions among component com-introduced.

figures and reveaue hoped for interpretation of their homes in more direct finance for industry panies that Chrysler has shelved. Since the Government-backed its planning agreement. returned to their homes in more direct finance for industry, Sevese. Northern Italy, after the increasing cash flow should

the Ethiopian Revolution
Information Centre that about
350 anti-Government activists
had been killed in the past two
weeks.

EEC MINISTERS to-day begin
a series of meetings at which the
U.K. is likely to press for tighter
instructions for negotiators at
textile trade talks and to seek to

installing a kidney machine in a the year, but expects to recover private home from about £1,500 some of the lost ground in the to £700. Page 29

FEATURES

.Towards devolution in FT SURVEY Nuclear power ... Corporate social reports Philippines ON OTHER PAGES

Men and Matters ... Mining Notabook ...

For latest Share Index 'phone 01-246 8026

BY DAVID BELL, Washington, Oct. 16 🛚 😿

The future shape and size of fairey's Belgian subsidiary and the British motor industry could be decided at a crucial meeting of British Leyland shop stewards to morrow, according to Mr. Pat Lowry, personnel director of Leyland.

The a radio interview, he left

The BELGIAN Government has underwritten the future of intensify. Zenith Corporation, which claims that intensify. Zenith Corporation, which claims that intensify. Zenith Corporation, which claims that line of 12.00 GMT, when they had threatened to blow up the airliner miless their demands were met, passed without any indication that Bonn was prepared to grant their demands.

The appeal by Zenith has appealed from there to grant their demands.

The appeal by Zenith has appealed from there of the Supreme Court for redress.

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troops killed the guerillas and five black civilians living with and assisting a terrorist group.

CHEMICAL industry and its are to keep each other better informed of their plans and the problems. The move is aimed at dissidents go on trial to-day in ensuring that local suppliers control the biggest political court action time to be able to meet the Major U.S industries are

determined to use whatever avenues are open to stem what hey consider a tide of imports hreatening to overwhelm them. The television-makers have a Thus, while the steel industry dumping case of their own as seconcentrating on dumping, well. This week-end a group of threatening to overwhelm them. is concentrating on dumping. Zenith is pressing on with its

pressure in U.S. grows

Leyland.

Over the Beigian Substituty, make the steel industry against the steel industry.

In a radio interview, he left management, a local executive television industry, coincides already expressed its concern to kill the industrialist Dr. Hannswith a major campaign by the about the implications of a process of the meeting to the meeting out a universe television industry, coincides already expressed its concern to kill the industrialist Dr. Hannswith a major campaign by the about the implications of a process and European steel

U.S. steel industry against Zenith verdict.

Rut the steel industry, in a Apparently in co-ordinators, both and the bijectors, bad

Demand

Zenith is pressing on with its case, which alleges that its like a

subsidy.

The U.S. Treasury disagrees claims that importers of Japanese rise in unemployment during the with Zenith and has fought it in sets have been falsifying in ext two years. This is in spite monetary framework permitting in New York, but was narrowly duty may eventually be levied.

Washington.

In its Economic Outlook

The u.S. Treasury disagrees claims that importers of Japanese rise in unemployment during the current level, a sensible monetary framework permitting to fall from 4.8 per cent. this by about 15 per cent. during an average growth in output of a renegotiation of the IMF limits for 1978-79.

Washington.

In its Economic Outlook

Protectionist Hijack jet at Aden

BY OUR FOREIGN STAFF

THE HIJACKED Lufthansaterrorists, described them as quarters of his organisation, the auti-terrorism Boeing 737 in which terrorists "nervous—more nervous than hitherto unknown Struggle raise their voices effectively, are holding 87 people hostage, any hijackers I have had contact Against World imperialism For the six weeks since, the flew on from Dubai and landed with in the past."

Organisation, vas in the former kidnapping of Dr. Schleyer, the pite efforts by the South Yemen Mahmoud," who is thought to be Beirut a Palestinian, has claimed mem— This has surprised observers to eradicate it. The overwhelm in the Right.

The South Yemen Government, however, promptly said that the alternat would not be allowed to stay in Aden, and that they would refuel it so that it could leave. up in the Boeing hijack drama yesterday while aboard an

imports.

But the steel industry, in a significant shift in tactics, demanded the release of 11 key weekend of "illegal" sales of speediest relief through action or dumping.

But the steel industry, in a they and, the hijackers had demanded the release of 11 key weekend of "illegal" sales of on dumping.

But the steel industry, in a they and, the hijackers had demanded the release of 11 key weekend of "illegal" sales of on dumping.

Palestinlans held in Turkish jails and the payment of more than production and transport.

Shrill note from airliner

Omani air force light Defender aircraft on a routine Government sponsored trip. The Defender was suddenly ordered to act as an airborne radio bridge and pass on the hi-Jackers' outpourings to the Omani authorities. Over the radio, in broken and sometimes barely audible spasms, we heard: "We are heading for Aden. Did you get

Halima unit of the Anti-World Imperialist Organisation." There was then a long delay before, in a voice of rising

our message, air control? Then after a pause: "This is Com-mander Mahmoud of the

Stewart Daiby writes from Salalah in Oman: I was caught

identified himself again and said: "To Riyan airport con-trol, can you hear me, can you hear me? We are in shortage of fuel and we want to land for refuelling. I got your message, did you get mine? We are going to land at Riyan."

After another pause, Com-mander Makmond came over once more, in a voice of mounting panic, and virtually yelled: "We are going to land even if you block the runway. This is Commander Mahmoud. This is positive, positive, positive. The only intention is refuelling."

There is an old RAF air-strip at Riyan, some 200 kms. inside the South Yemen border. voted en masse in favour.

This shrill note was the last we heard from the hijackers.

ing line not simply in the Right wing Press is that the authori-ites have been too soft for too

Responding to this attitude, Parliament passed a law which in circumstances of special danger would bar terrorists, and those suspected of terrorism. from contact with the outside world, including their lawyers. A handful of Government coalition deputies failed to support the Bill—which would not have passed had not the Opposition

New measures are now under discussion. Some are relatively discussion. Some are relatively simple, such as identity checks at hotels and car hire firms. Others, like a unified police law for the whole of this Federal country, raise the spectre of constitutional change. Still others advocated by the Opposition are opposed by the Government—such as an official monitoring of convergations between lawyer.

less steel below the cost of production and transport laving been made in the U.S. for it added: "We are determined to stamp it out."

Investigation

Last Thursday the Carter Administration promised to more date and two other Administration promised to more date and two other more aggressively to deal with dumping. It is investigating a gardeness steel imports. U.S. Steel is shortly to bring a dump-steels and colour televisions.

Investigation

The treasury finds that there is evidence that dumping has conversed importers may possible and the payment of more than and the payment of more than before the promitted steel as an official monitoring of both he payment of more than and the payment of more than and transport its evidence that dumping has a voice of rising

The treasury finds that there is evidence that dumping has an deficial monitoring of both the payment of more harm to work on the payment of more than and the payment of more than and the payment of more than and transport of a steel camp, destroyed by Right is breaking of Palestine, which the Liberation of Palestine, which the captain an

£1bn. reflation next month 'would clash' with IMF credit terms

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

me kace keiations Act and ban National Front marches. In an alternational Front marches, in an attack on the NF, he told the Scottish Council for Liberation at any time in the previous 12 that the was bypoerisy to condemn racism in Rhodesia or fascism in Bhodesia or fascism in Bhodesia or fascism in the U.K.

The steel industry strongly that the some sets were being alleged that is, sold abroad the world with the International Monetary cent, in 1973 house eministers at hast month's expert.

The steel industry strongly that some sets were being alleged that is, sold abroad that some sets were being alleged that is, sold abroad that was bypoerisy to condemn racism in Rhodesia or fascism in the U.K.

The steel industry strongly that some sets were being alleged that is, sold abroad that some sets were being alleged that is, sold abroad the world world's merchant shipping was out of work. Page 6

The centre of of the leading of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the limits agreed that is, so output next years, but would in the centre of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the limits agreed to the limits agreed that is some state. The centre of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the leading output next years, but would in the centre of the leading output next years, but of the centre of the leading output next years, but of the centre of the leading output next years, but output next years, but of the centre of the leading output next ye

recovery year of 1976.

Suggested figures are between

19bn. and 19bn. (or borrowing view that the U.S. economy, the mid-1979.

(against 18.6bn. for 1978-79 in strongest this year will weaken last December's Letter of Intent) in 1978, while expansion will and 1979.

(against 19bn. for domestic credit remain sluggish in Japan and expansion (against 19bn.).

West Germany.

below 10 per cent. for any signifi-

Unions demand facts on Chrysler light car plan

to be introduced in 1979.

the only agreement signed so It is just that we are doing this plant.

far in a goldfish bowl." This They have asked the company for a satisfactory reply before resuming planning agreement talks, and refused a suggestion. The main anxiety

CHRYSLER trade unions are The company denied yester. But in the longer term, Lindemanding clarification of day that work on the car had wood was in receive the new demanding clarification of day that work on the car had wood was to receive the new reports within the company that been abandoned. Chrysler said light car to replace the Avenger it has halted development work there had been a reappraisal of which is made alongside the on its planned new light car, due marketing plans for the new Sunbeam.

to be introduced in 1979. model because "we want to There is some suspicion among
Because of uncertainty about make sure that it is the right car, the workers that Chrysler may

resuming planning agreement continued to have a disappoint talks, and refused a suggestion. The main anxiety over the ing productivity record since that discussions continue on the light car programme rests at the Government rescue, assumption that the car would be Linwood, Chrysler's Scottish. The other problem the comput back by six months.

These moves follow indica- where the vehicle was due to be fallen far short of the sales tions among component com- introduced.

launched to-day.

the ear, the unions have called "This is the sort of thing that decide not to replace the for an indefinite adjournment of happens to any manufacturer in Avenger directly, and will allow the Chrysler planning agreement the development of a new model. Linwood to become a one-car

This would allow the company to keep its options open on the future of Linwood, which has continued to have a disappoint-

its original plans for the car, a rescue 20 months ago, the Lin. Against this background of central element in the agree-wood work force has expanded failure to achieve target production with the Government substantially and the plant has tion and sales, it appears that under which £162m, of public brought on stream the new hatch, the company is considering funds is being made available to back Sunbeam model, due to be whether investment on the whether investment on original scale is justified.

Co-operate with ACAS, Booth warns employers

BY NICK GARNETT, LABOUR STAFF

about its staff.

He did not believe that Grundisputes.

Wick's attitude would become the were also indications typical for small and medium yesterday that the Association of the legal powers for ACAS might and Computer Staff, the union leaders and a regional have to be sought. The inferimental involved in the recognition with Grantham was "trying to battle at the North Loudon film ably be in the area of information-gathering on which ACAS siving up any real attempt to recommendations were based.

There were also indications Mr. Jack Dromey, one of the Mr. Jack Dromey, one of the strike leaders and a regional strike leaders and a regional secretary of the TUC, said the interview suggested strongly that involved in the recognition Mr. Grantham was "trying to battle at the North Loudon film construct a face-saver around the lion-gathering on which ACAS siving up any real attempt to Gontinued on Back Page 14

servative seat of Wycombe at the next General Election.

• BOFORS, the Swedish armanents, steel and chemicals ments, steel and chemicals ments, steel and chemicals ments are legal mounts of the first eight months of installing a kidney machine in a the year, but expects to recover nivate home from about £1,500 some of the lost ground in the

(حالنامن الأصل

employers would be in and workable.

advised "to follow the Grunwick Governments had to show sen. of the reinstatement of strikers path of not co-operating with sitivity to what he believed was could only be really settled by ACAS on supplying information general goodwill in the country negotiations with the company about its staff.

towards the settling of industrial once recognition for bargaining

attitude towards trade union Britain might damage the ACAS attempts to halt the company's recognition, greater legal powers position, as an independent supply of materials.

may be sought for the Advisory, arbiter, in the eyes of the public. During the Weekend World Conciliation and Arbitration Beyond that, there were programme, however, he said the Service.

Service.

In an interview on ITV's Week-legal powers to force recognition settled either by the House of end World, Mr. Booth said on companies would be practical Lords or by another ACAS ballot.

He intimated that the question advised to the companies and the property of the reinstatement of stellers.

The world's first bottled scotch. Ohn Dewar & Sons Dewar's were the first to self whisky in branded bodies. Example: circa 1865. From the collection of Mr. L. Mertin.

For those with a taste for the original

A sterling crisis still possible

BY SAMUEL BRITTAN

political conversation is that to keep exchange rates in line U.K. may experience, there can internationally traded goods. not be another balance of pay- Competitiveness in international as North Sea oil will take care rate is quite compatible with a

be further from the truth. The the service and sheltered sector. notion could only be entertained In the LBS Quarterly, Mr. by those who look at the balance Terry Burns and colleagues have of payments in purely physical first calculated the real terms, divorced from compara- exchange rate. The real sterling tive inflation rates, monetary exchange rate is the actual expolicy and exchange rates. Those change rate multiplied by the who hold it vastly underestimate ratio of British to world prices. the ability of Governments and If a country's inflation differencentral banks to create currency tial is exactly offset by appretheir currency in the market place following from their own inflationary policies. North Sea oil will not itself prevent this

Old problem

spread out over several. But cent. margin were seen to be once we have had it, we will be exhausted. back with the old problem that The 10 r

rates must keep in line-irres-normal manufactured exports pective of which of these vari- more profitable and more price ness tenants for a period of 21 House of Lords' decision, the (1977) 2 W.L.R. 806 ables adjusts to the other. But competitive. There is no other this harmony is not complete way.

V Radio

† Indicates programme in

6.20 Nationwide.

COMMON assumption of identify. Competitive forces tend whatever other difficulties the with the movement of prices of ments crisis for a long time, trade at a constant exchange faster than average inflation if Unfortunately nothing could the price rise is concentrated in

crises. Such crises usually arise ciation or depreciation of its because Governments are unwill- currency, there will be no moveing to accept the depreciation of ment in the real exchange rate.

Positive blip

a substantially faster rate of in-slons are not intended to be flation than competitive coun-The excess inflation can be tries, while maintaining the enjoyed in a single year or exchange rate until the 10 per

once we have had it, we will be exhausted.

The 10 per cent. figure establishes the rough margin of leeway before another sterling spell
the methiest properties and foreign
exchange markets, taking their
cute from the money supply or
exchange markets, taking their
or stelling before another sterling
political events, can cause a run
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of the constraint
or of the training of
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political events, can cause a run
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or
station has actually become
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been received. They wrote
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THE WEEK IN THE COURTS

Timing not vital

for the next review, or until the rent was to be fixed by an to suggest the new rent. termination of the lease.

Earlier this year the House of Lords* held that provisions as to time in rent review clauses were not of the essence of the

inflexible, and the courts ought not to allow a tenant to escape his liability to review and to increased rent simply because the machinery provided had not

years. The annual rent was judge thought the same reason i The Times Law fixed at £1,500 "subject to ing applied to the provision October 10, 1977

RENT REVIEW clauses—the variation as hereinafter pro- about stating the suggested new device whereby the annual rent vided." The variation clause rent as applied to adherence to in a long lease can be reviewed provided that after the expira- the timetable laid down for rent in a long lease can be reviewed provided that after the expiral the intended late during the curand increased during the curtion of the 14th year of the review. He said that by
the
and increased during the curtion of the 14th year of the review. He said that by
the
rency of the lease to take lease the landlords should have terms of the lease, the parties
the parties
the final stages of the final stages of the final stages of the ing because the clib owns a
perty market—have come up tenant to apply for a reduction within which the notice had to
perty market—have come up tenant to apply for a reduction within which the notice had to
once more for consideration by of such rent "upon either party be given: the date when it must
once more for consideration by of such rent "upon either party be given: the date when it must
the courts. The problem was giving to the other at least expire; that its form must be in
the courts. The problem was giving to the other at least expire; that its form must be in
the courts of their beating.

The reason for England's

The reason for England's

Southend command home gate
of around 5,000 and their
the visitors to take a point.

This first objective should be to the visitors to take a point.

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The first objective should be to and increased during the cur- tion of the 14th year of the review. He said that by the rency of the lease to take lease the landlords should have terms of the lease, the parties the courts. The problem was giving to the other at least expire; that its form must be in The reason for England's whether a failure to keep strictly three months' notice expiring at writing; and that one of the failure is that they are no nearer to the procedure for invoking the end of the 14th year." The items it must contain was the finding their most effective ream the review of rent deprived the clause went on to provide that amount of the suggested new than when Mr. Don Revie took landlord of his right to have the notice should state "the rent, He regarded all these successor. Mr. Ron Greanwood the rent reviewed and conse- suggested new rent to be re- matters as being of the essence, quently of his right to receive served," and in default of agree- and mandatory. He held the an increased rent until the time ment the amount of the new notice was bad because it failed

Increased

agreed arbitrator.

taken over the tenants' interest, a letter was sent in reply saying the omission of one bit of the everything over implacably. The that the notice was bad because by the deadline no written notice in the form specifically prescribed by the lease had review.

The defence kept England out the clever interplay between the clever interplay in the clever in the clever in the clever in the

essence of rent review clauses, and that the timetable pre-Fourteen years after the scribed did not have to be fultimetable did not invalidate a was whether a letter they wrote failure to be in time with a notice given out of time; and in good time before the three notice was not fatal, could the Sometimes the actual real notice given out of time; and in good time better the internotice was not ratal, could the exchange rate will deviate from even if a notice was late a rent months stipulated in the varia- same be said about the failure exchange rate will deviate from even if a notice was late a rent months stipulated in the varia- same be said about the failure Balance of payments savings the historically established through North Sea oil are estitional. These deviations are mated at about £250n, this year, termed "blips." even it a notice was late a rent tion clause was sufficient for to comply with the provision the purpose. The letter said: that a new suggested rent back to the time when it should "I see from the lease that the should be stated in the notice?" nearly £5bn. in 1980 and £7½bn. North Sea oil is thus a large in 1985; all at 1975 prices. The positive blip. According to the £2bn. figure amounts to be LBS this will allow the adjusted tween 10 and 15 per cent. of real exchange rate to rise by 10 among other things, an agreetotal U.K. imports of goods and per cent. between 1978. The fourth of the landlord and services And as a rough rule of The fourth of the landlord and services And as a rough rule of The fourth have come into operation.

The basis for this reasoning of the term ... and for arbitration of the 14th year that such failure was likewise of the term ... and for arbitration if a new rent cannot be letter from the landlord. The services And as a rough rule of The fourth have come into operation.

The basis for this reasoning of the term ... and for arbitration if a new rent cannot be letter from the landlord are agreed. I shall be grateful if the tenants ample notice that the landlord and you will accept this letter as the landlord desired to internal and the landlord and you will accept this letter as the landlord of the landlord and you will accept this letter as the landlord accept the landlord and you will accept this letter as the landlord and you will accept this letter as the landlord and you will accept this letter as the landlord and you will accept this letter as the landlord and you will accept this letter as the landlord and you will accept this letter as the landlord and you will accept this letter as the landlord and you will accept this letter as the landlord and you will accept this letter as the landlord and you will accept the landlord and yo rent is due to be reviewed after The Court of Appeal thought nearly £50n. in 1980 and £7½bn. North Sea oil is thus a targe in 1985; all at 1976 prices. The positive blip. According to the £20n. £20n.

property in Chichester to husi-fluence of the law prior to the v. Burnley Borough Council

Not all of football's worries are at the top

ITALY'S 6—1 week-end victory preferably fluid training in some doubts. In the first half over Finland virtually eliminated defence and attack transpring they produced promotion foot to England from qualifying for the it unnecessary to also. It for ball, fast, enjoyable and attract, world Cup for the second suc different situations as has tive, but after the interval they, cassive time. Even in the most happened recently simply disintegrated and allowed statements are the interval they.

has had insufficient time to blend them into anything remotely resembling an impressive inter- against national eleven.

achieving success at this level. They have plenty of quality goal. The problems at the top direct keepers, dependable second greatly from those at the centre-backs and honest work bottom where Southend United the centre-backs and honest work bottom where southend United the centre-backs and honest work bottom where southend united the centre-backs and honest work bottom where southend united the centre-backs are the top direct the control of the centre-backs are the top direct the centre-backs are the top direct the centre-backs are the top direct the centre-backs are the control of the centre-backs are the centre-backs ar

SOCCER

BY TREVOR BAILEY

against Laxembourg only Francis, Wilkins, and Clemence, Since the House of Lords had think to have any chance of reasonable claims for inclusion.

were not of the essence of the contract. The requirement that lease had been entered into, the filled in all its strictness so that the landlord should give notice market rent for the premises of a rent review by a particular had increased to about £9,000. The landlords had increased to about £9,000. Thus a divisers sought to operate the timetable did not invalidate a notice given out of time; and in good time before the three notice was not fatal, could the notice was not fatal, could the notice given out of time; and notice given notice was not fatal, could the notice in all its strictness so that men, but lack genuine craftsmen are in a far better position from which they because apart from the normal far position and players able to create open are in a far better position are in a far better position are in a far better position are in a far better position. Souther the men, but lack genuine craftsmen are in a far better position are in a far better position. Souther t squad and a system, which is League on Friday must cast their large car park.

directors' aim is that revenue from home and away matche should at least cover a con siderable wage bill. This did no of the side that played sources produced about \$79,00 st. Luxembourg only against a wage bill of £95,000 e. Wilkins, and Clemence, which £30,000 for administration Francis, Wilkins, and Clemence, would appear to be excessive possibly Beattic, have any would appear to be excessive possibly Beattic, have any in addition, travelling, hotel any match expenses amounted to the control of the contro to at least £20,000 this season which is about half its receipt

Testing ground for Eagles

be deprived of their right to the fullback was at times almost rent review simply because of suicidal and Loubard bowled

England's line out work was disappointing, but they compensated for this by some excellent

Marsh becomes a superstar

GRAHAM MARSH completed a pean or British solter has ever livrous man advances. The Australian become remarkable fortnight here this won before.

Sunny evening at Saint Nom la Marsh had rounds of 70, 69, started two strokes behind, as Breteche Golf Club when he won 68 and 66 against the 71, 64, 67 twice cut that deficit to one. It is eighth Lancome Tournament and 68 of his Spanish rival when the young Spaniard and £10,000 at the first hole of Veteran 47-year-old American three strokes clear with a first a sudden death play-off against Gene Littler sneaked past birdie at the 12th hole the Britain's fading 20-year-old, Nick semed to have got the meaning that the strokes here worlding the strokes clear with a first span of his much more worlding the strokes. GRAHAM MARSH completed a pean or British solfer has ever teros had twice-repelled Marsh

could not match.

And so Marsh, who won the Faldo, into third place with three perfectly and holed out from pionship and £30,000 last week and 70 for a seven under par stroke swing to get within an at Wentworth, has taken his total of 281 to the 67, 69, 73 and stroke of Ballesteros for the carnings in the past 12 months to close on £250,000 with victories in Japan (three), the U.S., Gary Player of South 1.

GOLF BY BEN WRIGHT

Marsh turned the whole the round at the 388-yards 15th had Here the Spaniard hooked had drive into the trees and south

SOUTHERN

12:30 p.m. Farm Progress.
1.20
Southern News. 200 Houseparty.
Westside Medical. 4.10 Cartoon Time.
Southern News. Do By by Day.
19:30 feorge Brown Asks 11.00
Southern News Extra 11.00 Monday
Misstery Movie: Columbo.

TYNE TEES

8. S. a.m. North East News Headlines followed by Starting Point. 12:30 p.m.
12:30 p.m. Farm Progress.
1.20
2.25
At the last hole Marsh calmit to be in 32 shots to the 34 of his course followed by Starting Point. 12:30 p.m.

If, for once, Ballesteros has at 288, and the old man of the had to play second fiddle, he has party, Arnold Palmer, last at 292.

Tyne Tees

If, for once, Ballesteros has at 288, and the old man of the had to play second fiddle, he has party, Arnold Palmer, last at 292.

It was a fascinating fixish in elegantly clad woman scamps the gorgeous sunshine that has ing all over the place in high

Young talent shines again

ULSTER

12.30 p.m. Pub Crawl, 1.20 Lunchtime,
2.00 Sec You Monday, 3.20 Survival,
4.18 Clater News Readines, 5.15 University Challenge, 6.90 Ulster Television,
News. 6.95 The Brady Bunch, 6.30
Reports, 18.30 Monday Night with the
Rev. David Burke, Hamilton Road Presbyterian Church, Bunger, 130.35 Monday,
Movie; "Fanny By Gastight," staring
Phyllis Calvert, James Mason and
Stewart Granger, followed by Bedtime. THE THREE-WEEK Pernod Saturday at the West Hampshire had improved during the Open circuit which ended at Bourne-Club.

It was an undistinguished The double-handed Jarratic strated again the value of match, due partly no doubt to too, shows welcome signs of combining international competition with Open events in 6—3 6—2. Clearly, both girls loser last week to the left-hande developing young talent.

Last year, Michelle Tyler and Linda Mottram won the international team event for Britain, while Cheshire's Anne Hobbs.

while Cheshire's Anne Hobbs, and, to a lesser extent, Jo Durie of Bristol made a significant advance in the Open section.

TENNIS BY JOHN BARRETT

advance in the Open section.

This year, Miss Tyler, who has recently beaten Wimbledon's record-breaking title-holder Billie Jean King, is expected to join Virginia Wade and Sue Barker in next month's Wightman Cup team against the Rohun Beven were not involved to more than \$24,000.

United States at Oakland.

Miss Rohbs and Miss Durie boys had done enough at Edin-successes, he won the Stockhol

Although Britain has dominated this competition in its fine two years, Paul Hutchins, it national team manager, is full aware of the gap which still exists between our top your sters and a large group of its best Americans.

United States at Oakland.

Miss Hobbs and Miss Durie boys had done enough at Edincan look back on three successful burgh and Washington New Town weeks which retained the in the first two weeks to retain Fibak, Connors and Oranies.

Trophée Pernod for Britain.

Individual victories over 19year-olds Elizabeth Ekblom and Beven, looking more mature than last year's Pernod for successes, he won the Stockhol tournament with victories over 19points.

Beven, looking more mature than an outside chance of gaint than 12st year's Pernod for successes, he won the Stockhol tournament with victories over 19points.

ACROSS
101 Get in line again to set right
102 Get in line again to set right
103 Get in line again to set right
103 Get in line again to set right
104 Get in line again to set right
105 Get i

11.25 To-night.

BBC 1

12.05 a.m. Weather, Regional
7.20-7.55 a.m. Open University
(UHF only). 9.38 For Schools, Colleges. 16.45 You And Me. 11.00 For Schools, Colleges. 12.45 p.m. And Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 2.18-2.28 For Schools, Chiggey. 201 For Schools, Colleges. 23 Regional Company 3.15 Songs of Praise, 3.33 Regional (except Lon-Wombles. 4.25 Jackanory. 4.40 Rem's Broadcasting Company (EBC-1). 5.05 John Craven's News. 100 Blue Peter.

Emu's Broadcasting Company (EBC-1). 5.05 John Craven's News. 500 Blue Peter.

SAO News.

South-East only).

South-West (Plymouth).

Mirrery Movis Langan's Raib.

Mirrery Movis Langan's Raib.

Las All Regions as BBC-1 except at the following times:—

All Regions as BBC-1 except at the following times:—

4.40 Pebble Mill. 1.45 2.18-2.28 For Schools, Colleges. 1.25 News for England (except Lon-Wales. 1.147 Snooker: Ray of the Section of Company (except Lon-Wales. 1.147 Snooker: Ray (EBC-1). 5.05 John Craven's News. 100 Blue Peter.

5.40 News.

5.55 Nationwide (London and South-East only).

South-East only).

5.20 Nationwide.

South-East only).

South-East only in France on Intervention Language Raib.

All Regions as BBC-1 except at the following times.

6.40 -7.55 a.m. Open University.

10.40 The Role of the Nurse.

10.40 The Role of the Nurse.

12.30 p.m. Worktalk.

12.31 p.m. Candening Today.

12.32 p.m. South-East only in France on Intervention Language Raib.

12.33 p.m. Almology.

12.34 p.m. Anglia leading Farm.

12.35 p.m. Anglia leading Farm.

12.35 p.m. A

Northern Ireland News. 5.55-6.20 p.m. Scene Around Six. 11.45 News 6.50 Are You Being Served?
7.20 The Rockford Files.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Going Midlands To-day (Birmingham):

F.T. CROSSWORD PUZZLE No. 3,494

My Way," starring Bing Crosby.
To-day (Southampton); Spotlight South-West (Plymouth).

South-West (Plymouth).

South World. 5.15 University Challenge. 8.80 NTV Cymru, Wales—As HTV General Connell Service except: 1.26-1.25 p.m. Penawdau Interviews—Sir Charles Curran. 11.08 New rddion Y Dydd. 2.39-2.25 Hamdden. Mystery Movie Lanigan's Rabbi. 12.25 6.06-2.2 V Dydd. 8.30-9.00 Yr Wythoos.

11.26 -11.25 Closedown: Martin Jarvis reads "The Conver-gence of the Twain," by Thomas Hardy.

BORDER

12.30 p.m. In Scarch Of .: UFOs.
12.20 Border News. 2.00 Houseparty.
12.20 Wildlife Cinema. 3.59 Garnock Way.

Martin 5.15 The Beatles. 6.00 Border News and
Convert Lookaround. 6.15 University Challenge.
ain," by
10.30 Nor For The Nervous: "Fear in the
Night." starring Judy Geeson. Joan
Collms and Peter Cushing. 12.30 a.m.
Border News Summary. LONDON

mess.

L18 p.m. Channel Lunchtime News and Lookaround. 3.20 Generation Stores. 6.00 Channel News and What's On. Where? 3.08 Love American What's On. Where? 3.08 Love American What's On. Where? 3.08 Love American Stores. 6.00 Channel News & 118 The Print. Call. 18.20 The Print. Cary, Of The Banshee." 12.00 Rews and Weather in French, followed by Channel Gazette.

GRAMPLAN.

9.25 a.m. North East News Headlines followed by Starting Point. 12.30 s.m. David Niver's World. 120 North East News Headlines. Score. 3.35 The Linie Rascals. 3.50 fmiastic Voyage. 5.15 University Challings. 6.60 Northern Life. 6.40 Police Call. 18.20 Northern Seene. 111.00 North East News Headlines. Score. 3.35 The Linie Rascals. 3.50 fmiastic Voyage. 5.15 University Challings. 6.60 Channel News. 6.18 The Epilogue. Call. 18.20 Northern Seene. 111.00 North East News and Lookaround. 3.20 Generation Seene. 3.35 The Linie Rascals. 3.50 fmiastic Voyage. 5.15 University Challings. 6.60 Northern Life. 6.40 Police Call. 18.20 Northern Seene. 111.00 North East News and Lookaround. 3.20 Generation Seene. 3.35 The Linie Rascals. 3.50 fmiastic Voyage. 5.15 University Challings. 6.60 Northern Life. 6.40 Police Call. 18.20 Northern Seene. 111.00 North East News and Lookaround. 3.20 Generation Seene. 3.35 The Linie Rascals. 3.50 fmiastic Voyage. 5.15 University Challings. 6.60 Northern Life. 6.40 Police Call. 18.20 Northern Life. 6.40 Police Call. 1 9.30 a.m. Schools Programmes. 12.00 Chorlton and the Wheeles. 12.10 p.m. Rainbow. 12.30 The Fliptstones. 1.00 News plus FT index. 1.20 Help! 1.30 Farmbouse Kitchen, 2.00 After Noon, 2.25 Bill 10 Brand, 3.20 Westside Medical, 4.20 Fi Clapperboard, 4.43 Raven, 5.15

5.45 News. 6.00 Thames at 6. 6.45 Opportunity Knocks!
7.30 Coronation Street.
8.00 The Upchat Line.
8.30 World In Action.
9.00 Van Der Valk.

NAMITAN

1.25 a.m. First Thing. 12.30 s.m. The Amazing World of Kreekin. 1.28 Gramplan Kews Headlines. 5.15 University Challenge. 6.08 Grampian Today. 6.05 The Electric Theatre Show 6.40 Carmon Time. 18.30 Big Star Movie: "A Walk in the Spring Rain," starring Anthony Quijun and Ingrid Bergman. 12.15 a.m. Reflections. 8.30 World In Action.
9.00 Van Der Valk.
10.00 News.
10.30 Appointment with Fear:
"What's the Matter With
Helen?" starring Debble Reynolds, Shelley Winters and Agnes Moorehead.
12.25 a.m. Close: Poems on Beauty, read by Karin

12.25 a.m. Close: Poems on Beauty, read by Karin

12.26 Moritage Rain," starring Anthony Starring Seriam Anthony 12.15 a.m. WESTWARD

12.27 s.m. Gur Honeybur's Birthdays.
12.28 freasures in Store. 1.20 Westward News Headlines. 3.28 Love American Style. 3.26 Survival. 5.15 The Plints Store. 3.28 More and Late News.
12.25 a.m. Close: Poems on Horrors—Earbara Parkins 10.30 The Rustrer, Starring Vancent Price, 12.08 The More of Horrors—Earbara Parkins 10.30 The Rustrer, Starring Vancent Price, 12.08 The More of Horrors—Earbara Parkins in Horrors—Starring Vancent Price, 12.08 The More of Horrors—Earbara Parkins 10.30 The Rustrer, Starring Vancent Price, 12.08 The More of Horrors—Earbara Parkins 10.30 The Rustrer, Starring Vancent Price, 12.08 The More of Horrors—Earbara Parkins 10.30 The Rustrer, Starring Vancent Price, 12.08 The More of Horrors—Earbara Parkins in Horrors—Earbara Parkins in Horrors—Earbara Parkins in Horrors—Starring Parkins in Horrors—Earbara Parkins in Horrors—Starring Parkins in Horrors—Earbara Parkins in Horrors—Starring Parkins in Horrors—Earbara Parkins in

Beauty, read by Karin Fernald.

HŢV Fernald.

All IBA Regions as London except at the following times:—

ANGLIA

19.31 a.m. Survival. 12.30 p.m. Out of Town.

123 anglia News. 2.00 House-Monday Film: "Our Mother's House."

Fernald.

YORKSHIRE

1230 p.m. A Way of Life. 120 Calendar News. 3.20 Houseparty. 3.20 Cash and Mary Trier Moure Show. 5.15 University Challenge. 6.00 Calendar (Emicy Moor and Belmont editions). 16.30 Proparty. 3.29 Arme. 3.50 David Niven's starring Dirk Bogarde.

West Headings. 1.25 Report Wales Head-lines. 1.20 p.m. A Way of Life. 1.20 Calendar News. 3.20 Houseparty. 1.50 The Moore Show. 5.15 University Challenge. 6.00 Calendar (Emicy Moor and Belmont editions). 16.30 Proparty. 3.29 Arme. 3.50 David Niven's starring Dirk Bogarde.

YORKSHIRE

ه جدا من الرحل

Ootball

40 G . O.

The Sleeping Beauty

by CLEMENT CRISP

The question of authenticity is the Royal Ballet's classic agings is one so vexed that it ould be unwise to say that the ew presentation of The Sleepup Beauty is faithful to anyuing other than its producers' ews on how the piece should is shown to the public. That use producers are Dame inette de Valots and Sir rederick Ashton presupposes great understanding of how we ballet was first mounted for the Sadler's Wells company in 139 by Nicholas Sergueyev, grisseur at the Maryinsky heatre, and charged there with intervising productions between 104-17. But Sergueyev's version, the Diaghilev's celebrated 1921 aging, was already an emendating of the Petipa Ur-text, and ingueyev's production for Intervitional Ballet during the 1940s as different again. What we seemation that Dame Ninette inpervised for our national impany's entry into Covent



Fairy in the Prologue has the fairies seem to be danging finger variation as Nijinska against prettified fluster on amended it and de Valvis knew their dress.

Gaumont, Southampton

Don Giovanni by MAX LOPPERT

duction of Don Giovanni at paced with a formidable logic towards description of a pormodest. Even so, there was Glyndebourne this year, and am and a relentless directness that trayal whose combinations of much to enjoy: from Mr. King, a therefore unable to judge how kept the large Southampton contradictory qualities normally especially sharp in recitative:

هكذا من الأصل

I missed the Peter Hall pro- operas to "solve" is moved and notice, adjectives must serve butions seemed necessarily more therefore unable to judge how kept the large Southampton contradictory qualities normally far and in what detail Stewart audience glued to the action and require several paragraphs. This for Diana Montague, a very bourne Touring Opera differs the production catapults the from the master copy. Despite title role back into the centre of existence of inexperience in the the stage—after so many Don cast, and despite patches of raw Giovannis in which his seemed sind playing from the Bournemouth the least interesting character, and despite patches of raw Giovannis in which his seemed sindipletta. Friday's perform one had begun to fear that this ante fielded, as a whole, the feat might never again be have seen in years—so standards responsibility on his interpreter. The production has already It was a stroke of luck for cast until towards the end, when been fully described on this and audience alike that Thomas mounting tension caused both page; one hopes there will be Allen's Giovanni was available master, servant (Malcolm King) inc. there was a little indulgence mist surely be emphasised by inventiveness, force and course seemed such an effortlessy limited to a such an effortlessy limited and such as a few of touring, and so tion he is the dark sun around protesn instrument.

**Aloneside an achievement on the control of the

Covent Garden

Victoria de los Angeles by ELIZABETH FORBES

Elizabeth Kall

William Byrd Choir



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renade by the leading comser Siegfried Matthus (b. 1934).

oncerto. K.482. With a large nise as authentically Beethovian

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mentality and ruggedness to the

ser Siegfried Matthus (b. 1934). Mensemble, this was a powerful aniended it and de Valois knew and danced it with Diarbiley. In the matter of dancing though a violin concert was ing, there is always fire; but in the first movement it was flicker on South Bank some while the first movement it was flicker on the first performance on Friday. o); if this unassuming, deftly ing uncertainty, damped a little of the two previous productions night were Lesley Collier and ide short piece is characteris by nervous, smudged articulfoundered in public affection on Anthony Dowell. Collier danced their decor, and David Walker, with that winning bravura that owing more. owing more.

several degrees more slowly than I would hazard, has been pre- is so happily hers; sensitive, it is hard, on a single, score the word normally implies sented with the unenviable task radiantly assured and youthful.

anlike manipulation of was nothing in the least didactic sterials, formed a strong part in Mr. Sanderling's intention, its appeal.

The conductor, who courses coursing through his achieved stinction and authority on ment of if, which bore fruit in erything he touches, drew from orchestral playing of that partice orchestra strong-toned playing of that partice in the Mozart E flat Plano craggy and golden, that we recognise is successful in au dashing in dancing. Of the many dark sources, and the interpretations—of Lynn airy soaring-pillared way, though other interpretations—of Lynn its appeal.

Act 1 we are apparently in the with race; Georgina Parkinson's outbuildings to a kent or lovely Countess and some magnitude of the participant of the many sarring-pillared way, though other interpretations—of Lynn its appeal.

Act 1 we are apparently in the with race; Georgina Parkinson's outbuildings to a kent or lovely Countess and some magnitude of the content of the many sarring-pillared way, though other interpretations—of Lynn its appeal.

Act 1 we are apparently in the with race; Georgina Parkinson's outbuildings to a kent or lovely Countess and some magnitude of the participant of the many sarring-pillared way, though other interpretations—of Lynn its appeal.

Act 1 we are apparently in the with race; Georgina Parkinson's outbuildings to a kent or lovely Countess and some magnitude of the participant of the many sarring-pillared way, though other interpretations—of Lynn its appeal.

several degrees more slowly that it is hard, on a single, score the word normally implies, is hearing, to discover quite planist, conductor, and orchestra of trying to recapture the "feel" this was a reading in which the interest it is that makes it attractioned together in an emotional, of trying to recapture the "feel" this was a reading in which the delicacy with which she treats of trying to recapture the "feel" this was a reading in which the delicacy with which she treats of trying to recapture the "feel" this was a reading in which the delicacy with which she treats of the Messel 1948 design. It delicacy with which she treats to do this. Messel's work archimistry, and the semitonal sudden gaiety, of Miss Fischer's in fannings-out; nor is the Mozart is thrilling, for the staging and brought a logic indury, a hero's welcome, and relly. Perhaps it was that after the rewards it reaps.

Thrilling, too, the account of designs are stylistically uncertains of the interval. From the intension in its character, and a lesson in the use of up-beats attentions in its character, and and fermatas to screw up structured the research of the interval. From the presence there of cool, work and fermatas to screw up structured the research of the manipulation of the manipulation

Festival Hall

Beethoven's Missa Solemnis

by DAVID MURRAY

a broadly measured Kyrie. With tionless. the entry of the soloists at the Christie eleison it was clear at the Sanctus were altogether once that the tenor. Robert happier, the solo voices as calmly great effect. The soprano was the Bulgarian Anna Tomowa-

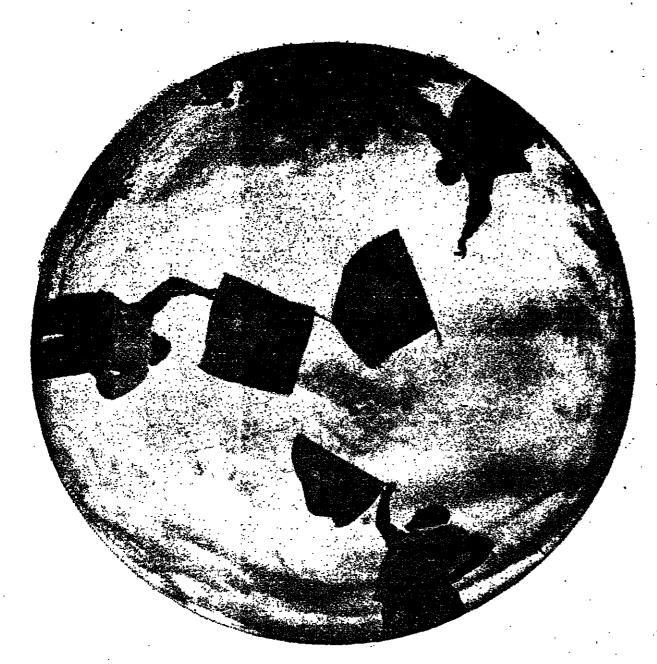
It is a long time since I heard triumphantly into the Gloria, the Missa Solemnis in a concert with the LSO chorus rising hall, and 1 had half forgotten cleanly to the heights again and hail, and I had half forgotten cleanly to the neights again and how unsettling an experience it again; the orchestral detail was can be. If Colin Davis's view of muscularly handled, aimed at the work is arguably partial (and argued declaration rather than no doubt a deep-focus, wide- a polished surface. The massive angle perspective on it is avail-celebrations of the Credo rocked able only to the very old and powerfully, with a contrasting wisel, he projects it with pass intimate warmth—not tremulous elevate against the Ft interminest sionate conviction. On Thursday devoutness—in the Et incurnatus he carried the London Symphony est. Only the long nearly Orchestra with him whole immobile passage before the heartedly: a turbulent, exciting exuberant Et vitam venturi performance which intermit double lugue seemed to find tently disclosed black depths. everybody off guard: the Davis's nearest approach to sogranos tone paled, and the serenity came at the outset, with music seemed temporarily direc-

Sintow, operatically intense and spirit of the whole: the noble strongly at full voice, but faded in piano. Robert Lloyd's silky bass came into its own later in the Agnus Dei, beautifully sober and unforced.

Benedictus with its solo violin (John Georgiadis, with much (John Georgiadis, with much romantic vibrato). hardly achieved the rapt stillness which should follow—it did not shake off a certain sturdiness of gait which kept it sincere but earthbound. The anguished pleas for peace in-the Agnus Dei pierced more deeply: there, and not on the metaphysical plane, the heart

once that the tenor, Robert sustained as the chorus (who Tear, would lead the quartet; a sustained as the chorus (who suggestion of raw edge in the voice set off his strongly personal account of his music to magically strange, with a potent great effect. The soprano was the Bulgarian Anna Tomowa. Benedictus with its solo violin

The impact of the performance the metaphysical plane, the heart remained essentially Davis's of this strongly engaged perform work. He swept his forces ance was revealed.



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OVERSEAS NEWS

attacks her party's leaders

Her supporters having failed to have their "draft Mrs. Gandhi for Congress President" move accepted by the session, the indications were that Mrs. Gandhi is preparing to draw away to her side a substantial segment of the

If this continues, the Congress Party is heading for yet another split—which it may not survive

Renewed S. Lebanon fighting

calls for them to make substan-tial pullbacks in the south.

Singapore Airlines (SIA) is still considering the possibility of running a joint Concorde service between Loudon and Singapore with British Airways, an SIA spokesman said yesterday, Reuter reports from Singapore. The spokesman said the company had also begun talks with Societe Nationale Industrielle Aerospatiale, the French co-manufacturer of the airliner, on leasing a Concorde. No decisions had yet been made. In 1975, SIA said it intended to lease two Concordes if the terms were suitable, but last year the airline was reported to have rejected the idea.

Franco-Iranian N-deal Iran yesterday signed contracts worth up to \$3bn., with France for two 900 megawatt nuclear for two 900 megawatt nuclear power plants and the supply of enriched uranium fuel, Reuter reports from Tchran. The French Economy and Finance Minister, M. Robert Boulin signed a loan agreement with the Iranian Finance and Economy Minister, Mr. Shoushang Ansari, to help finance the two plants. Under the agreement, French banks will provide half the \$2bn. required provide half the \$2bn. required Christian Democrats over the for the power plants in a seven-weekend. year loan. A contract, believed to be worth \$1bn., was signed covering the supply of enriched uranium fuel for the plants for 10 years, and the two countries also signed a protocol on waste

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TELEX COSTS

Mrs. Gandhi Eanes urges Portuguese parties to reach pact

By K. K. Sharma

NEW DELHI. Oct. 18.

HAVING FAILED in her bit opposition Congress Parity. Mrs. Indira Canadhi has left the organisation in a state of discussion of the Congress parity. Mrs. Gandhi mas this serious leaders of negotiating a deal is present leaders of negotiating a deal with the Januar Party.

Mrs. Gandhi mas this serious charge in a dramatic mass insection of the Congress Committee called to special session of the All India adopt a "unity" resolution was coming to an end After a whole supposition with the President support of the years and those with the supposition of the constitution of the year of the Congress committee called to special session of the All India adopt a "unity" resolution was coming to an end After a whole special session of the All India adopt a "unity" resolution was coming to an end After a whole special session of the Congress resolution with the President special session of the All India adopt a "unity" resolution was coming to an end After a whole special session of the All India adopt a "unity" resolution was coming to an end After a whole special session of the All India adopt a "unity" resolution was coming to an end After a whole special session of the All India and dismiss the Frime Ministers in the supposition of the special session of the All India adopt a "unity" resolution was coming to an end After a whole special session of the All India adopt a "unity" resolution was coming to an end After a whole special session of the All India adopt a "unity" resolution was coming to an end After a whole special session of the All India adopt a "unity" resolution was coming to an end After a whole special support of the proposition of the Foreign in the year of the proposition of the session of the All India adopt a "unity" resolution was coming to a sent and distance of the proposition of the Foreign in the year of the proposition of the Foreign and distance and the proposition of the Foreign and the proposition for a proposition of the Foreign and the Foreign and the Fo

No sign of Iceland strike end

since it is in opposition, faces serious charges of having turned the country away from democracy during Mrs. Gandhi's emergency rule, and has no real alternative programme to offer at least a further since the Government granted has secured a settlement with alternative programme to offer to the people.

THE WEEK-OLD civil servants' industry, is grinding to a halt return to work to work the country away from democracy during Mrs. Gandhi's economy is likely to are on a strike for the first time municipal workers in Reykjavik continue for at least a further since the Government granted has secured a settlement with a secured a settlement official in an inter-wage settlement two years ago, rank and file is voting on this continue of the proper down a week-and if they account it alto Day-long attempts to gain view, the Government is not Negotiations broke down a week-end. If they accept it, city backing for Mrs. Gandhi's in-currently preparing any new week ago after the Government employees will return to work backing for Mrs. Gandhi's in-currently preparing any new week ago after the Government employees will return to work stallation as President ended in offer to the strikers. refused to increase its wage to-morrow. The strike, by members of the offer, which would have in-

REYKJAVIK, Oct. 18.

failure and the former Prime Minister finally declared that "I never sought the leadership of the party nor do I seek it now."

Renter adds from New Delhi: China has told India through intermediaries that it wants to normalise relations. India's External Affairs Minister. Mr. Atal Bihari Vajpayee, said to-day.

Atal Bihari Vajpayee, said to-day.

The strike, by members of the offer, which would have in the reased the wages of the lower cased the wages of the civil servants by 35-37 per cut leeland, off troit the offer cent. and granted them the right world, grounding all international flights from Iceland to renegotiate the settlement if the civil servants have of them to fly more than 250 stranded foreigners than theirs.

Almost all schools are out and the wages of those in overseas phone calls and mail.

Almost all schools are out and the theirs.

Almost all schools are out and theirs.

Civil servants have for years from Majorca. They also fire departments, police and received much lower wages than hospitals operate on emergency other Icelandic employees, and correspondent in Reykiavik per. hospitals operate on emergency other Icelandic employees, and correspondent in Reykjavik perbasis only. Commerce and in they are demanding a rectifica- mission to telephone this story dustry, including the vital fishing tion of this situation before they to London.

Trial of four dissidents Andreotti The Lebanese Army prepared units at the week-end to move south despite renewed fighting between rival factions near the border with Israel, Agencies report from Beirut. Palestinian guerillas indicated they planned to begin implementation of the security plan for the region, which is all accused of "subversive" and as a witness for the prosecution. Security plan for the region, which is all accused of "subversive" and as a witness for the prosecution. It was publicly alleged in the market substantance of the property of the plan for the region, which is a publicly alleged in the former print the property of the plan for the region, which is a publicly alleged in the plan for the region, which is a publicly alleged in the plan for the region, which is a publicly alleged in the plan for the region, which is a publicly alleged in the plan for the region, which is a publicly alleged in the plan for the region which is a publicly alleged in the plan for the region which is a publicly alleged in the plan for the region.

THE DUTCH Labour Party has their original proposals for the

been given until Monday to make distribution of portfolios as fair, up its mind whether to accept on the basis of May's General what appears to be a final com- Elections. One reason for the

promise plan to end the dead. Christion Democrats' refusal to lock in the six mouth-old crisis acceed to Labour's demands is over the formation of a new that they feel they were substantially short-changed over Government.

On Friday two mediators pro-

The new proposals, which have Christian Democrats under the the backing of the CDA as well earlier plan.

to-morrow in Prague. tail pullbacks in the south.

All the defendants were acted as a middle man between hierarchy of the Italian series.

Ministry source said Israel had January but Mr. Have and Mr. publishers in trying to smuggle be the subject of an emission of talks with the Lebanese Facility of the subject of an emission of the subject
Dutch coalition move

Communist Press that he had former ministers and the former

could face

Ministry source said Israel had cut off talks with the Lebaness Army over shoring up the fragile cease fire in the South until quiet returned to the region. The worst violations of the three-week-old. U.S.-mediated halt in the fighting took place on Saturday, when Israeli-supported Christian militiamen and Palestinian-leftist guerillas exchanged small arms and mortar fire, an Israeli radio report said.

Singapore Airlines (SIA) is still considering the possibility of running a joint Concorde talks

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Singapore Airlines (SIA) is still considering the possibility of running a joint Concorde service between London and Singapore with British Airways, an SIA spokesman said yearded the four will be drawned to proportional possibility of running a joint Concorde talks

As two lesser him. Sr. Giannettini, a fessed SID informer, is the neo-Fascist defends Catanzaro. In all, there defendants at the trial in

Danish rig fire put out

neo-Fascists, enarchis secret service agents.

By Hilary Barnes COPENHAGEN, Oct 16

On Friday two mediators proposed that the Labour Party be coalition was formed after six given eight seats in a new Cabinet, the Christian Democratic Party (CDA) be given seven seats and the small left-of-centre Democratic Crats-66 take one seat. But this plan was rejected outright by the THE FIRE caused by a gas blow out on board the Danish it Maersk Explorer in the Danish sector of the North Sea of Friday was extinguished during Friday night by fire-fighting vessels. Gas, sand and water continue to pour out of the well, but there is no oil, and therefore a pollution problem. Maeusk Explorer was drilling

as the Democrats 66, would give It was far from certain here an exploratory well on a new seven cabinet seats to each of the this week-end what decision the structure when the blow-out tool major parties and fulfills a CDA Labour Party would take on the place. It is thought that the emand for parity.

compromise, which would mean reason for the blow-out
The mediators had described a major political defeat for it. reason for the blow-out was the

N-fuel cycle review to open

Ministries such as Defence and Overseas Development, which

they would have lost to the

BY DAVID FISHLOCK, SCIENCE EDITOR

demand for parity.

Hermann Bondi, former defence President Carter's strategy for of INFCEP's conclusions and adviser, who took up his new post as Chief Scientific Adviser sensus on a commercial nuclear not expected to take decision only this month, will be one of the Department of Energy to five level on the Department of Energy to resistant as possible in the grammes while the review it tant interest in nuclear energy Confident assertions by Eurowhich have agreed to participate to the latest definition of that they are not bound by an more important—that they are not bound by an more important—that they are not feeling in the review it still in progress.

multi-national search for ways lems of nations lacking either to renounce nuclear weapons. of stopping the spread of nuclear nuclear technology or nuclear fuel—or both.

which have agreed to participate pean and Japanese nuclear The Francial Times sufficient delty entering in the International Nuclear leaders that there was no such \$172.00 to the mail Fuel Cycle Evaluation Pro thing as a technological fix " York, N.Y.

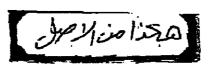
for Washington to-day for the Start of the major international first conceived by the U.S. government that it may be a review of nuclear energy technology and institutions called for technological fix" that might by President Carter at the London summit last May.

The main thrust of INFCEP, to have convinced the U.S. government that it may be a least as profitable to seek water to be president Carter at the London summit last May.

The main thrust of INFCEP, to have convinced the U.S. government that it may be a least as profitable to seek water to be president Carter at the London summit last May.

The main thrust of INFCEP, to have convinced the U.S. government that it may be a least as profitable to seek water that no nation will ever be nuclear explosives, has shifted lon summit last May.

nuclear explosives, has shifted denied nuclear fuel or energy importantly towards the prob-technology provided it continue Some of the more advances participate only on condition



India plans major change in trade policy as reserves rise

RADICAL changes in India's policies (usually done once a crude oil, cotton and rock phostrade policies and procedures year) in view of the hope that phates are expected, are being planned to take into the present liberal imports will account the greatly improved become a segment feature account the greatly improved become a permanent feature.

Greek call for tenders on new plant

By Our Own Correspondent

India is also to import 20,000

ATHENS, Oct 16.

GATT TALKS

A formula for the next decade

AFTER MARKING time for four both the Europeans and the need for procedural decisions at even though the implication

ATHENS, Oct. 16.
FOREIGN companies will soon be called to submit tenders for the establishment of a \$30m electronic telecommunications equipment plant in Greece.

The Hellenic Industrial Development Bank (ETBA) and the European in the general trade country might get away with agreed to higher cuts on the the control of Greece (OTE), both leaves the talks here under the Americans bent on protecting every turn in the talks.

Essentially, the target now lies now.

Essentially, the target now lies now.

Essentially the target now lies now.

Essentially the target now lies now.

Essentially the target now lies now.

Community and the United beginning to move ahead, with have resulted in an immediate initial offers of the European the impediate interpretation on the exceptions Community and the United the impediate of the European the impediate of the European the target now lies now.

The Hellenic Industrial Development Bank (ETBA) and the United States.

The Community has encouraging growth, coult away with agreed to higher cuts on the understanding that the implementation of these cuts may be sation of Greece (OTE), both European Community to accent watered down even more than spread over ten years rather though the implication that a major push must be made assigned to the target now lies now.

Essentially, the target now lies now.

The European the European the Community and the United by the European the States.

The Community has encouraging growth, could the implementation of these cuts may be lowered to higher cuts on the understanding that the implementation of these cuts may be lowered to higher cuts on the lowered the interpretation of these cuts may be lowered to higher cuts on the lowered the line of the European than a minimediate the target now lies now.

Essentially, the target now lies now.

ATHEMS, UPL 10.

ATHEMS

Mr. Payne, deputy chairman of our Governments stand by and the Blue Star Line, told a marimate conference organised by tectionism in international ship-speatrade magazine in Rio de ping."

Janeiro that many shipping Mr. Payne went on to say that unilateral actions must be outlawed and the practices of all the specifies would be said, shipping industries based on co-ail to secure the future of the operation between natious.

World Economic Indicators UNEMPLOYMENT

		Sept. 77	Aug. 77	July '77	Sept. 7
I.K. (s.z.)	000's	1,446.4	1,413.9	1,393.8	1,319.3
	. %	6.1	6.0	5.9	5.6
∀. Germany	000's	911.2	963.5 ·	9 72.6 ′′	
	%	4.0	4.3	43	3.9
i.S. (s.e.)	000's	6,800.0	6,900.0	4,700.0	7,400.0
	%	6.9	. 7.1	6.9	· 7.8
rance	2'999	1,159.0	1.215.9		, 7100
	%	5,3 .	5,5	5.3	4.3
	• -	Aug. 777	' july 77	une 77	Aug. 7
elgium ·	\$'00°	258.6	259.3	7467	223.1
-	%	9.9 -	9,9	7.5	· 8.5
iolland	000's	208,7	201.4	186.4	213.3
	%	5.4	5,2	4.8	5.6
		. July '77	April 77	lan. 77	July 76
caly	000's	1,692.0	1,432.0	1.459.0	776.0
•	%	7.9	6.7	6.48	4.0
•		Oct. 76	Sept. 76.	Aug.:76	Oct. 76
υ ρ Δη	600°s	1.000.0	1.010.0	T,03010	1,030.0
• **	%	1.8	7.9	1.8	1.9
					



Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 17th October 1977 its Base Rate for lending is being reduced from 7% to 6% per annum.

Williams & Glyn's

Interest Rate Changes

io oba

Williams & Glyn's Bank announces that with effect from October 17th 1977 its Base Rate for advances is reduced from 7% to 6% perannum.

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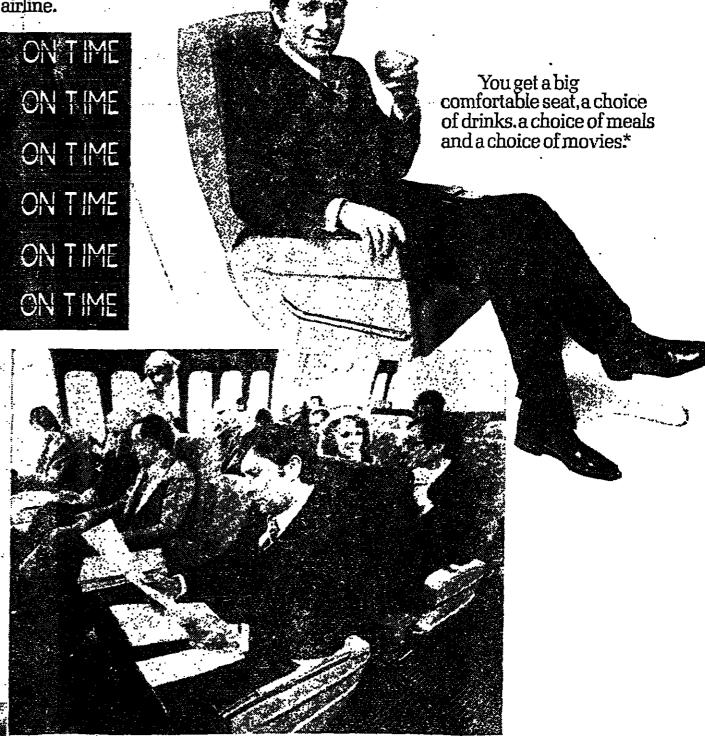
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nt there is a small charge for in-flight entertainment and for alcoholic beverages in economy class. Occasionally the choice of meals is subject to availability

Attorney General to back RTZ in Lords

Amenament. This permits refusal to give evidence which might be self-incriminating.

Westinghouse is at the centre of a series of interlocking court actions which revolve around the movement of the pranium page.

Corporation was in contempt for MR. JOHN ROBERTSON, 64, the utilities v. Westinghouse MP for Paisley and one of the case. But at the end of last week founders of the Scottish Labour; the Court of Appeals in Denver Party, confirmed yesterday that overturned this judgment.

RTZ companies are also listed.

verturned this judgment. he would retire at the next RTZ companies are also listed General Election. movement of the uranium price from around 86 a pound in the in a group of 29 uranium pro-

New sign of pick-up in demand expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FRESH EVIDENCE should be foreign currency on financial provided this week that a slight policy.
pick-up in the level of demand This will be highlighted on MR SAM SILKIN, the Attorney— This utilities affected sued. The political ramifications have pick-up in the level of demand. This will be highlighted on General is due to appear in the Westinghouse for damages been spreading. The Canadian in the economy has aiready. Thursday with the publication of House of Lords to-day to make a Some of them have settled out and Australian. Governments started.

He is supporting an appeal. It is this case which has taken setton brought by seven directors RTZ to the Lords in an attempt of the Rio Tinto-Zine Corpora to avoid giving evidence, to avoid giving evidence The transfer to avoid giving evidence to avoid giv

of the Rio Tinto-Zinc Corporation avoid giving evidence to avoid giving evidence to avoid giving evidence to the RTZ of the directors will not be obliged evidence because it is trying to logive evidence in a U.S. court bearing as 2.5 hn case brought by power utilities against Westinghouse wants the RTZ of the directors will not be obliged evidence because it is trying to logive evidence in a U.S. court bearing as 2.5 hn case brought by nower utilities against Westinghouse Electric for failing to deliver contracted supplies of uranium.

The RTZ directors are beaded it clear the U.S. might have to ly the group's chairman, Sir retailing and buying power utilities against Westinghouse in the existence of an alleged in the evistence of an

legal attempt to head off U.S. of court, but the suits of 16 of have ordered their nationals not.

Official figures for spending in month to mid-September.

Official figures for spending in month to mid-September.

These are expected to show a diction outside its national are now being heard in Rich-Attorney-General's intervention published this afternoon, will be sharp acceleration in the rate of published this afternoon, will be sharp acceleration in the rate of published this afternoon, will be sharp acceleration in the rate of published this afternoon, will be sharp acceleration in the rate of published this afternoon, will be sharp acceleration in the rate of published this afternoon, will be sharp acceleration in the Lords to-day indicates the Official figures for spending in month to mid-September.

Life cash flow growth forecast by brokers

BY OUR ECONOMICS CORRESPONDENT

from around S6 a pound in the flowers accused by Westinghouse, 1960s to about S41 a pound at present. RFZ is a major international uranium producer.

In September, 1975, Westinghouse said that it could not honour supply contracts signed in earlier years at fixed prices.

The decision, announced at the produced at the present of the break. THE CASH FLOW of life assuring cash flow of institutions should underpin prices in another action yet to be heard, away SLP in Ayr, gives the party ance companies and pension tions should underpin prices in forced up prices. Westinghouse claims damages amounting to the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The other SLP MP, 120bm, by 1985 from about the traditional areas of investing the seat. The o

lustitutional cash flow is service.

Lustitutional cash flow is service.

Institutional cash flow is service.

It expects to carry 69.006 ing to 48.85m. by 1980 and passengers in the first year. Presented to be reflected in a rise in the financial surplus of flowsom or use one of the U.S. the personal sector as a whole gateway airports.

THE PUBLIC RECORD Office shelves on the top three flows to more than £20bn by 1985.

It is implied that other sectors than of the economy will have higher paign in Texas and in addition to the daily passenger service recently. Wood Mackenzie argues will operate a weekly cargo run that there may be limits to the which will also take in Prestrick, of the public recent than the first financial deficit both in Scotland, for the unloading of about 60 per cent, more than the computer from the first flow.

By David Freud, Industrial Staff MORE of the world's merchant fleet was laid-up at the end of August than at any time during the preceding year, according to figures released to-day by the General Council of British

laid up

total 7%

Laid-up tonnage in the U.K. fleet was also higher at 2.64m. deadweight tonnes compared with 2.45m, in the previous month. The new total, representing 5 per cent, of the ficet, was the largest since last

December. On August 31. 7 per cent. of the world's firet was out of work, a total of 43.22m. dwt comprising 262 dry cargo ships and 331 tankers.

That represents an increase of 1.79m. dwt. over the pre-vious month and is the worst figure since August last year when the total was 43.47m. dwt.
The best month was April
when idle tonnage fell to
32.32m. dwt.

The British figure is a large improvement over last year's. when laid-up tonnage reached a peak in April of 5.71m. dwt. However, it is a disappointing decline from the levels of spring, when idle tonnage was reduced to a shade over 2m. dwt.

A breakdown of the total shows that idle tanker tonnage fell to 1.96m. dwt in August from 2.24m. dwt. in July, al-though laid-up dry cargo ton-nage rose to 0.67m. dwt from 0.25m. dwt.

World ships | Clash over deposits in failed Irish bank

BY GILES MERRITT, IN BUBLIN

A CLAIM that the Provisional trai Bank recommendation that IRA may benefit under a Dublin depositors should be paid up to Government decision to refund £15,000, but the controversy is depositors in the failed Irish based on the fact that the true

the information available to him have used accounts under when in office, he could not pseudonyms to transfer meany to believe that some of the depositors were not associated with Mr. Celley has replied to Mr. Ryan's auggestion of IRA in Mr. Ryan added that he was volvement with a statement that speaking of "the IRA and their he now has conclusive preof that allies." But this was firmly the original suspicions of there denied by Mr. George Colley, the being subversive organizations present Fianna Fail Government's Finance Minister. Mr. unfounded.

Colley had announced that all He said: "If Mr. Ryan has depositors in the rollapsed bank evidence to the contrary. I would would be refunded and the public funds would be used.

His decision overrode a Can-statements of this kind."

depositors in the failed Irish hased on the fact that the Irus Trust Bank has sparked a sharp clash between the Republic's far from clear.

new Finance Minister and his With 60 per cent. of the Irish predecessor.

Mr. Richie Ryan, who was come from the U.S. there is open Minister of Finance in the coalistion Fine Gael-Labour Government until its defeat in mid-June, stated at the week-end that, on the information available to him the information available to him when in office, he could not pseudonyms to transfer means to

Move to boost British engineering orders

PROCESS PLANT equipment the process equipment supplies suppliers and the chemical trade association CBMFS. Trade association CBMFS in a bid to boost U.K. engineer. The bulk of the equipment will be supplied by the domestic industry but there is covern within CBMPE and the changeal turers is slipping. turers is slipping.

Mr. Robert Malpas, technical director of Imperial Chemical into how quickly avarsate emblad traditionally bought 90 per panies are gaining a substantial had traditionally bought 90 per panies are gaining a substantial rent. of its equipment needed in thought that ICl's experience British plants from U.K. suppliers. The percentage had As a result, chemical compliers. The percentage had a result, chemical compliers contractors and suppliers.

honour supply contracts signed in earlier years at fixed prices in earlier years at fixed prices the cause of "commercial improved practicability." About 65m, lbs ceedings in the U.S. They have four uranium was involved. Prices had been forced up, it claimed by an international uranium an international uranium an international uranium was international uranium an international uranium cartel.

The projected rise in cash flow, and Co. in a survey of savings the amount available for invest begin its non-stop service from and Co. in a survey of savings the amount available for invest begin its non-stop service from begin its non-stop service from and costs, is based on the assumption of the recent begin its non-stop service from begin its non-stop service from and costs, is based on the assumption of the recent begin its non-stop service from begin its non-stop service from begin its non-stop service from and costs, is based on the assumption on the recent begin its non-stop service from begin its non-stop ser

Public records for Kew

THE PUBLIC RECORD Office shelves on the top three floors

of the public sector because of oil equipment destined for the badgeted estimate in May 1973, reading rooms on the first floor, forth Sea oil revenue and of North Sea.

The overseas sector because of The airline also has links with the building stores 3,000 tons rescarchers. The documents are higher imports as the economy other oil centres like Nigeria, of documents, mainly 19th and ferried to the researchers recovers.

Libya and Algeria.

20th century, along 68 miles of hole by electric tricycle.

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The most flexible of the big five banks A member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks Financial Times Monday October 17 1977

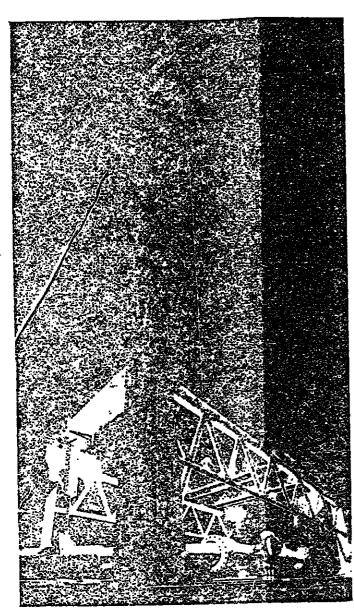


AFVENCE SERVANDER BELLEVILLE FROM THE CARNOTTHE DRIVER



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OFFSHORE INDUSTRIES



Underwater rig for pipeline repairs

Repairs deep under the waves

Gives greater control of braking

AN ANTI-SKID car braking programmed ideal matched to device incorporating "electronic the vehicle's potential. When intelligence "has been developed ever the measured information by Alfred Teves of Frankfurt deviates from the ideal, then the and is soon to be fitted on some unit automatically corrects BMW-7 series cars as optional through the hydraulic system.

Teves has also produced a

the values incorporating "electronic intelligence" has been developed by Alfred Trees of Frankful and is soon to be fitted on some BAW-7 scrites cars as optional controls. The unit has been developed to overcome braking time loss involved in the more traditional codence braking technique when road conditions are difficult.

The unit of the company is able to store concent pressure for 12 applications of the brakes, compared with the control braking technique when road conditions are difficult.

The Teves brain is designed to register the behaviour of each wheel and to control braking effort in such a way that the force which is stopped in the shortest technique with a life of the control braking of the state of the present wheel lock during braking after landing.

It is comparable to the locking in the shortest technique with a life of the present wheel lock during braking after landing.

It is comparable to the locking in the shortest technique with a locking in the shortest technique with a locking in the shortest technique with the present wheel lock during braking after landing.

It is comparable to the landing in the shortest technique with the locking in the shortest technique when the landing in the shortest technique when the

ig alfoppers downtown: A coach carrying tourists: A truck crossing a continent, or sale on site or putting out a tire. Vehicles named Fiat. OM: Lancia. Unic. in the coach carrying tourists. This is the world of Iveco.

lveco: a world of experience.

@ HANDLING **Simplifies**

delivery of FEASIBILITY of making repairs already started and the project heavy items to large pipelines at depths of as should be completed in the heavy items

road: for short distances as necded.

can be detached in less than a PBX, showing just how the minute to carry the batteries marriage of data processing and from the main vehicle right into telecommunications takes the storage area at the distributional private exchange the storage area at the distributional private exchange away from its traditional role of away from its traditional role of the computer companies. The forbility are taken the simple controlling roles companies that the simple controlling roles companies the storage area to the distributions havings away from its traditional role of the computer companies. The forbility are taken the simple controlling roles companies to the market, example of the kind of way in pany's approach to the market, example of the kind of way in pany's approach to the market, example of the kind of way in pany's approach to the market, example of the kind of way in pany's approach to the market, example of the kind of way in pany's approach to the market, example of the kind of way in pany's approach to the market, example of the kind of way in pany's approach to the market, example of the kind of way in pany's approach to the market, example of the kind of way in pany's approach to the market, example of the computer companies.

has TRADE

Appointments for meetings with U.K husinessmen are being made through the Business Development Branch. Ontario Development Branch. Ontario House, Charles II Street, London, SWIY 4QS (01-930 6404).

. INSTRUMENTS Measuring

the magnification can be quickly development systems, vital if changed from three times to 500 anything workable is to be terminal and the 8002 assemble times with simultaneous clear designed at all: supplied by the the source code into object rod useful during discussions and to develop a machine based on instruction.

In operation the test object is

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In operation the test object is
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COMMUNICATIONS

Convergence wins PTT approval

heavy items

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Home

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• COMPONENTS

• COMPUTERS Severs ties with makers

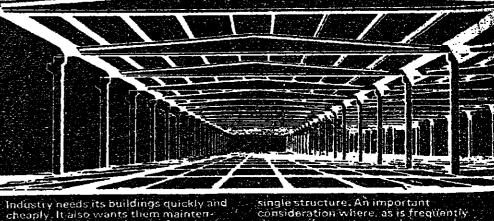
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PARTICULARLY SUITABLE for counting and measuring in applications such as microelectronics inspection, textile testing, particle analysis and metallurgical studies is the 4002. There has been a crowing micro actually and metallurgical studies is the 4002. There has been a crowing micro about the system and the system of the unknown, the initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the designe more freedom of choice initial is that it allows the design more freedom of choice initial is that it allows the design more freedom of choice initial is that it allows the design more freedom of choice initial is that it allows the design more freedom of choice initial is that it allows the design more freedom of choice initial is that it allows the design more freedom of choice initial is that it allows the design more freedom of choice initial is that it allows the design more freedom of choice initial is that it allows the design more freedom of choice initial is that it allows the design more freedom of choice initial is

to provide a very bright, highly got to the customer-first will be -W. If the 8002 the designed detailed image, one to whom the latter will, can capidly and conveniently Light sources available are a due to the support required, integrate the software with the 100 W quartz iodine lamp, or a become committed. This has hardware prototype integrated the magnification can be quickly development systems, vital if program is via a visual distinct the control of the control

can be "down-loaded second version of the "labor, tory," the 8001, via an RS232

The sinews of industry

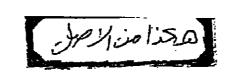


ince free and fire resistant. Crendon tructures offer all this and more. They are engineered to be adaptable. the architects plans as well as the mers needs for factories oroughly flexible system allowing

single structure. An important consideration where, as is frequently the case, factory or warehouse and say a two storey office block are to be combined. Our technical feaflet explains some of the structural varia-tions and the design freedom which the Creridon system can always provide:

CRENDON CONCRETE CO.LTD





Industrial Vehicles

Corporation

Financial Times Monday October 17: 1977

Building and Civil Engineering

Cardiff M4 stretch won by consortium

FELSH OFFICE has notified its up a large new supermarket at receptance of a tender for just Dunstable, Beds, and the construction of George Wimpey and of Fairclough Civil Engineer astrey, reinforced concrete its astle Coryton stretch of the M4. Will provide 2.944 square metres will link up with the Tredegar ark to St. Mellons section in the near future metres for 19 sub-let shops.

Requirements are for 12 km of all two-lare motorway, 0.9 km, slip roads and improvements and diversion of some 5 km, slip roads and improvements and diversion of some 5 km, slip roads and two-foot.

The largest, valued at £899.000.
Under another company is to construct 52 to develop in the Low dwellings at Liversedge for the Moor area of Bradford, Yorks. Kirklees Metropolitan Council. Architects are Peter Brown Castelow and Partners, Harro-gate.

Castelow and Partners, Harro-gate.

Also, in Bradford the company Dewsbury.

Estates, end the erection of two-struction in the Low dwellings at Liversedge for the Moor area of Bradford, Yorks. Kirklees Metropolitan Council. Architects for this scheme, Castelow and Partners, Harro-gate.

Castelow and Partners, Harro-gate.

Calledon contracts valued at £899.000.

The largest, valued at £899.000.

Under another company is to construct to store and \$3.57 square retrest to the Low dwellings at Liversedge for the Moor area of Bradford, Yorks. Kirklees Metropolitan Council. Architects for this scheme, Castelow and Partners, Harro-gate.

Castelow and Partners, Harro-gate.

Calledon of the Company is to construct to the Moor area of Bradford, Yorks. Kirklees Metropolitan Council.

Architects are Peter Brown The idges as well as a number of Completion is for August 1979 rm and service subways.

Sainsburys has decided to set Wimpey No-Fines.

load under Suez Canal

inner uncertainty of the approach the Ahmed Hamdi

gineering contract awarded by have been heavily, pl Egyptian Government to nickel and chromium.

1GRÉMENT

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N. W. J. Mer

GGING SHIELDS similar in The pilot tunnel shield is a GGING SHIELDS similar in neept to one designed to drive development of a prototype to form to form the function of the two-lane road under the Suez Canal in Jubilee line between Tralagar specific prototype. Some and Aldwerh.

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The pilot tunnel shield is a provide accommodation for over two being completed by Higgs to the full air conditioning. Square and Aldwych.

Excavation for the approach Corrosion from the salt laden and to the Ahmed Hamdi ground water is a problem for the ladvanced and the manufacturers and all many part of a major civil hydraulic cylinders and rams part of a major civil hydraulic cylinders and rams heavily plated with

mac—a joint venture of Osman The 42-km. tunnel at El med Osman and Tarmac Over- Shallufa, 13 kms. north of Port Suez, is planned to be opened to traffic in mid-1979. At its of tunnel will be driven with deepest point the tunnel will be shield and single excavator, 50 metres below the present lowed by enlargement to an canal level—a depth which will ernal diameter of 10.4 metres permit the Suez Canal Authority ing a shield equipped with ee excavators. Suez, is planned to be opened

Housing in Yorkshire

has been awarded five contracts worth a total of about £865,000. These include the modernisation of dwellings on the Swain House Estate, conversion of houses into modernised and extended flats on ORDERS totalling about 524m. the Swain House and Burley Estates, and the erection of two

The first contract is a fl.4m. Trinick and Partners. women's hostel for the Salvation The second project involves Army Housing Association, work the £600,000 modernisation of on which is about to start. The bedrooms at the Piccadilly Hotel new three-storey building, to be in London. The contract has known as the New Hopetown been awarded by Grand Hostel is being constructed in Metropolitan Hotels and is the Old Montague Street, White-third phase of a modernisation chaple, and when complète will programme at the hotel, phase provide accommodation for over two being completed by Higgs

CONTRACTS to the value of in an adjoining industrial build-

f2.1m. have been awarded to ing are being built for Collin Envair (U. J. Jarvis. Its Southampton affiliate is building a two-storey diary of Great Portland Estates. Lancashire.

Limestone quarrying

STEETLEY Minerals, now mod-Cleveland

£6m. contracts for Boot

design and construction of civil Gate. Doncaster, a £252.000 con-engineering works for a coal tract from the Property Services

preparation plant at the National Agency for alterations, upgrad-

Coal Board's Askero colliery, ing and extensions to the Pro-Included in the 24-month contract curator Fiscal's offices in Clyde

are concrete foundations and Street, Glasgow, and a second ground-floor slab for a washery PSA contract, worth £124,000 for building, screening and crusher sports facilities at Cowglen, Glas-

building and a three-storey con- onw for the National Savings

trol and administration building Bank, with concrete frame and brick. Henry Boot has also been

cladding. In addition, existing awarded a contract worth over rail sidings are to be altered £200,000 by The Distillers Comand new track laid including a pany for the construction of a rail weighbridge.

rail weighbridge. stillhouse at the Wandsworth dis-In a second NCB contract, tillery of John Watney and Co.,

worth £256,000, Henry Boot is to while for British Steel Corpora-construct a new winder house at tion (Chemicals) under a

Frickley colliery, Doncaster, and £117.000 contract a storage build-under a third NCB contract ing is to be constructed at its worth £504.000, a 2,000-ton Orgreave works, near Sheffield.

CONTRACTS. totalling £6m. bunker is to be constructed at have been obtained by Henry Thoresby Colliery, Notts. Boot Construction. In Hull, the company has

ould ease your space problem. Terrapin could solve it. Four reinforced concrete con- acid plant and work is just being solidation tanks, each 36 metres started on a £744,000 contract There are sound reasons for this. lang by 16.5 metres wide and 4 for improvements to the A40 metres deep, are to be construc at Rickmansworth for Hertford-ted on bored in situ reinforced shire County Council. Terrapin units are better made in closely controlled factory conditions. Terrapin hold the concrete piles. Also included in the contract are a pumping \$858.000 contract for the constation, roads and pipework.

A further film, is for the Yorkshire Bank in St. Sepulchre only National Building Agency/Agrement Certificate awarded for a general purpose

building system. Terrapin buildings and extendable, even locatable. They come in one or two storeys with a range of low.

aintenance options and can be appointed to order. Or for a truly instant solution there's a Terrapin Portable Cabin

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Norwich for the City of Norwich . Two consulting engineering Council has been awarded to practices. J. D. and D. M. Watson and T and C. Hawkesley are to Sindall (Norwich). improvement and

Home improvement and Headquarters will be at High garden centres are to be dis-wycombe, Bucks, cussed at a one-day conference. The first dwelling built by to be held at the Metropole New ideal Homes at the Creater Hotel, Rirmingham, on Novem-Hotel, Birmingham, on Novem-London Council's Thamesmead ber 18. Details from Benn housing estate is due to be

A £1.1m. contract for 124 Publications, 25, High Street dwellings at St. Faiths Road, Edenbridge, Kent (073-271 3944) amalgamate on April 1 nex

> London Council's Thamesmead landed over to-morrow.

 Raymond International has been awarded a £6m. contract to install concrete cylinder pile foundations for new docks at Warri in Nigeria. The port's total number of berths will be increased from the present two to

Work has begun on 35 aged persons fists at Crosskeys, New-port, Gwent for Islwyn Borough Council. The contract worth £358,000 has been awarded to

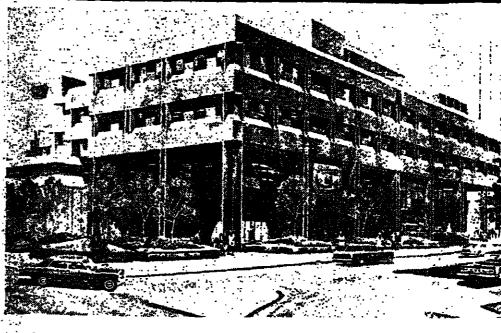
Taylor instrument of Stevenage, Herts, has won an order worth £40,000 to supply monitoring equipment for a new natural gas pipeline in Egypt. Westing-house Brake and Signal Company placed the order.

Devro. U.K. subsidiary of Johnstone and Johnstone of the U.S. has awarded Gilbert Ash Sectiond a film, contract for an extension to its factory at Belis hill.

W. and C. French (Construct

tion) a member of the French Kler Group, has been awarded two contracts totalling £575,000 The first, worth £448,000, is for Epping Forest District Council for 46 old persons' dwellings at Waltham Abbey. The second is worth £127,000 and is for the construction of staff accommoda-tion at Orpington Hospital, Kent. English Industrial Estates Corporation has commissioned the construction of a 15,000 sq. ft, advance factory for the Beparement of Industry on the Lea Green Industrial Estate, St. Helens, Merseyside A contract worth about £190,000, which

includes site development works has been awarded to F and F. S. White of Newton-le-Willows,



Headquarters for the Yorkshire Bank in Leeds, depicted in this artist's impression. are to be built under a contract worth £4.7m. which has just gone to John Laing.

Yorkshire Bank has grown so rapidly ever the past few years that its existing headquarters have become totally inadequate and the new five-storey block is being planned to provide a gross floor area of 11,200 square metres with full air conditioning.

Merrion Way is the site selected for this estige building which will have an external cladding of brown granite and GRP panelling. Architect is Abbey and Hanson Rowe and Partners, of Huddersfield.

Laing has also announced that it is to build £11m. worth of homes for over 550 people in New Skelton. Cleveland, for the borough of Langbaurgh. Architects are Gods-mark Walker Forster, of Darlington.



Big centre for Bank of Scotland

PREMISES for the Bank of Scotland are to be built under a major thin contract awarded by the Bank to Sir Rober: McAlpine and Sons.

The new centre will be in Edinburgh and will be 90 metres by 70 metres on plan, 10 metres high. Brick cladding will be used on a reinforced concrete frame and the structure will be air conditioned and centrally heated throughout

Floor space provided by the structure is calculated at 12,000 SQUARE BICKLES. Bank of Scotland is providing architectural services while the engineers are Mason Putendrigh and Pariners Completion is for

AN ORDER in excess of £400,000, that the inclusion of even a for a complex of dust-free and air-conditioned clean rooms with support areas and administrative offices, has been awarded to find conditions facility to be built in Britain, covering a total area of Ladydown, Trowbridge, Wilts. It siddlely Dynamics of Lostock, and employing about 100 people.

The order is the fourth sub-ing the 42-acre site and the com-

New factory

British and Continental ca manufacturers.
The first 65,000 square foot of shop floor and offices at Trow-bridge is expected to be com-pleted by the spring.

individual home owners faced with the problem of repairing chipped chipped or scratched baths. washbasins and other sanitary ware can now call upon the resources of Bath Services which has set up mobile units able to

Nearly: £1.3m. of the total is started work on a £866.000 confoam" and its derivatives.

Nearly: £1.3m. of the total is started work on a £866.000 confoam" and its derivatives.

At the same time 25 per cent, of the heat input in such a house saving business will take off ing Barbados and Santa Lucia to negotiate contracts.

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At the same time 25 per cent, of the heat input in such a house saving business will take off ing Barbados and Santa Lucia to negotiate contracts.

affiliate is building a two-storey affiliate is building a two-storey according to the Southampton to the Southampton to the design of Building Design Partnership. In London 22,000 square feet of factory space office space. American Lancashire. Lancashire. The order is the fourth sub-ing the 41-acre site and the contract for clean rooms pany will rent it on a lease from the developer. Miller Buckley by Envair from the developer. Miller Buckley two office blocks designed by weapons systems in which the which is now a member of the factory will be used for converted by Envair from the developer. Miller Buckley by Dynamics, Developments. CONSTRUCTION the manuagen of the manufacture of hose for hold individual home with the problem of a square feet of factory space office space. Amount of the started on clear the order is the fourth sub-ing the 41-acre site and the contract for clean rooms pany will rent it on a lease from the developer. Miller Buckley by Envair from the developer. Miller Buckl Awareness of heat loss grows INSULATION of cavity walls by holders in Britain understand insulation with 75mm (3 inch)

STEETLEY Minerals, now mod-Cleveland:

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The Laing work involved the production of the Dob's housing
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foam injection or fibre fill the basic facts while 64 per cent. glass fibre matting cuts this to call on sites throughout the methods, which was a growing of those questioned say that less than a third which spells a country.

Industry till the unfortunate in cavity wall insulation has big 17 per cent. saving on central Repairs and resurfacing operations. The per cent of all times are narried out with the

thing about which the public at worth while repeating the basic bouse not previously insulated in sible and plumbing does not have large know a great deal.

This is the finding of an 18- down beat losses through the see a halving of his central heat.

This company, which has its

ICOMWOF ! TILCON Teamwork is making an important contribution to the manufacture of steel for Britain. From four giant kilns at Tilcon Swinden Quarry, every day a thousand tonnes of high purity lime speed their way by rail to help produce the steel so vital to our modern way of life. TILCON is one of the largest building services groups in the U.K. with daily involvement in multi-million pound building and civil engineering contracts. They have the men, the know-how and the resources to keep your contracts on schedule.

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NEWS ANALYSIS — MOTOR INDUSTRY

A fateful day for Leyland

Leyland Cars shop stewards in 50 much in one 50, management's workers (TGWU). London, which will be asked to bluff should be called.

Industry Secretary. So close to to seek an accommodation with a general election, whether it he the unions.

Industry Secretary. So close to to seek an accommodation with a general election, whether it he the unions.

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Industry Secretary. So close to to seek an accommodation with the the unions ageneral election, whether it he the unions.

Industry Secretary. So close to to seek an accommodation with the unions.

In the unions.

In the unions.

In the unions to low productivity is the introduction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. "It company to duction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. The company and duction of an incentive scheme. "It company to duction of an incentive scheme." It company to duction of an incentive scheme. The company and an incentive scheme. The comp

Union, claiming to represent 75 is an arm's length relation with negotiations.

per cent. of the 100,000 manual Leyland and that it is manage. The company, in pursuit of a

Arms length

To-morrow's gathering of shop The only way such an objective levels of its European compelisewards will be considering a can be achieved and sustained tors. The TGWU view represents continuing labour troubles in its fringe benefits and a 10 per cent. TGWU argues that such a logical approach from that of the concars group and a mounting cash annual wage award. But con-solution runk counter to the pany.

of arguing that in trying to achieve AUEW) and the production rigid framework.

This strategy is seen as the the views of Mr. Urwin, Mr. Jack London, which will be asked to sum should be called.

This strategy is seen as the fine views of Mr. Jack accept the company's proposed.

When the British Leyland principal way to erode support Jones, his general secretary, and principal way to erode support Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the strike planned from Mr. Moss Evans, the general A POLICE strike is a virtual a big pay offer was not forther the

workers, will throw out the deal ment's role to sort out its logical approach to the problems

Leyland will have to live with differences with the unions. of the sprawling car giant, has

a heavy responsibility by Mr. Pat
Lowry, British Leyland's personnel director.

"It is a meeting which could
well dictate the future shape and
size of the British motor industry." he maintains.

Having pitched the stakes so
high—and it seems likely that the
Transport and General Workers'
Union, claiming to represent 75
Lowry, British Leyland's persound divide a mich earlier this year brought to a more pragmatic solution.

The dispute should look not to a panacca but force are not given a large pay strike were six to four.

The dispute should look not to a panacca but force are not given a large pay strike were six to four.

The dispute should look not to a panacca but force are not given a large pay strike were six to four.

They argue that the introduction of measured day work, the reform introduced in the early pay settlement well above the diction of continued State finance.

By contrast, the TGWU, which ship is contrast, the TGWU, which ship is price before the end of the year.

They argue that the introduction of measured day work, the reform introduced in the early pay settlement well above the government to introduced in the early pay settlement well above the government of introduced in the early pay settlement well above the government to its traditional power force.

Transport and General Workers' background and stress that his base and adhere to plant level

Transport of the 100,000 manual Leyland and that it is manage
The company in pursuit of a should look not to a panacca but for a more pragmatic solution.

They argue that the introduction of measured day work, the reform introduced in the early pay settlement well above the force.

The contrast to replace the end of the year.

They argue that the introduction of measured day work, the reform introduced in the early pay settlement well above the force.

Si Edmunds. Said the Government to Police Federal way at the company and a strike—for the end

Incentive

the rebuff.

Such a stance, under which it is certainly a confrontation the NEB denies further capital to be to Leyland, would nearly bounce ment for Mr. Eric Varley, the the issue back to the company Industry Secretary. So close to to seek an accommodation with a general election, whether it he the unions.

of the sprawling car giant, has The TGWU insists that Ley-Mr. Griffiths' impression, how improve the problems stem less from ever, was that the Government party anomalies and differentials and more from the lack of see what the settlements were incentive. Transport workers' in the car industry.

LOGICAL land's problems stem less from ever, was that the covernment matthes, the pay anomalies and differentials would play for time and wait to some demonstrations could no and more from the lack of see what the settlements were longer be policed with the assurance that emergencies workers' in the car industry.

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Compan to low productivity is the intro- or dangerous play," he warned. Wilhdraway of CID men from rationale is understand- duction of an incentive scheme. "It could prove to be a case of many ports to fill gaps in Given that most labour related not to overall plant fiddling while Rome starts to London meant a serious loss of

cars group and a mounting cash annual wage award. But consolution runk counter to the pany.

MR. LAWRENCE DALY, general bring real improvements by way troversy will control upon the traditions of Leyland — a commandation on apparently academic issue of pany formed by the merger of judgment upon the outcome of Mineworkers, yesterday urged shorter working week.

In simple terms, the AUEW. According to Mr. Harry Urwin, stewards. He seems likely to incentive bonus scheme for the union will be reservations. Is prepared deputy general secretary of the for the company and the trade powerful voices in the union between skilled men flargely to, rather than by imposing a denies that time is running out.

MR. LAWRENCE DALY, general bring real improvements by way traditions of the lampton of longer holidays and possibly a plunted for fine pany.

MR. LAWRENCE DALY, general bring real improvements by way to long real improvements by way traditions of Leyland — a commandation of Mr. Varley must have his secretary of the nearly of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of Mr. Varley must have his secretary of the nearly of pool, Mr. Daly said the atterna-greater productivity must not be tive was a confrontation with the at the expense of reduced stan-Government and the rest of the dards of safety and health.

Trade union movement over a The NUM executive decided 90 per cent pay claim which last week to put the incentive would play into the hands of the bonus scheme to ballot partly as a way of taking the heat out of the productivity must not be set of the second trade.

APPOINTMENTS

J. Lancaster joins Rotork

Mr. Jeremy Lancaster, chairman Also Mr. Roger J. Harker has appointed a non-executive directiese appointments are from tor of ROTORK.

managing director of been appointed manager—export ey-Hughes has been sales at British Timken. All of

Mr. Timothy Frankland and Mr. Lord Gibson has become chair-Tom Hendley have been appoin man of the NATIONAL TRUST ted to the Board of GOUGH He succeeds the Earl of Antrim COOPER AND CO. as non-who died last month. Lord Gibson executive directors. Mr. Brian Morris has been the chairmanship to follow Lord appointed managing director of Antrim. who was to have retired VITRAMON. Mr. Morris was previously managing director from 1963 to 1971.

Mr. Tony Wand has been London allowed by the laboratory.

Veterinary Laboratory.

This is the latest move in a tion by the Advisory Conciliation three-year struggle by the and Arbitration Service.

Institution of Professional Civil Servants against exclusion of the laboratory's 600 staff from the laboratory from the laboratory in the laborator

Veterinary lab. strikes would hit farmers UNION OFFICIALS said yester- ing licensing and testing vaccines day that animal health services and other drugs and a wide range

Police strike 'almost

Mr. Griffiths' impression, how overtime, it meant that football over, was that the Government matches, race meetings and even

Mr. Griffiths told party wor, grants, drug smugglers and inter-kers in his constituency that if national criminals.

to back incentive scheme

MR. LAWRENCE DALY, general bring real improvements by way

A self-financing productivity the 90 per cent claim.

cheme would pay for earlier Kent area miners, however, retirement, give practical mean-have decided to challenge the ing to worker participation and hallot call in the courts.

There can be no more foolish could be coped with.

Daly urges miners

With police refusing voluntary

surveillance over illegal immi-

certain without

big pay rise'

tion's claim for rises of between 74 and more than 100 per cent.

to farmers would be jeopardised of diagnostic procedures.

from next Mondey by threatened The industrial action was selective strikes of staff at the caused by Civil Service Depart-Ministry of Agriculture's Central ment rejection of the union's

Tory party leaders.

This has led to a backlog of THE COUNCIL of Engineering

Mr. Dennis Ashton has been appointed managing director of Mr. Sam D. Cowan. co-founder BRITISH TIMEN. and Mr. of COWAN DE GROOT. has Harold F. Searle has been made retired from the main Board of director—marketing of TIMEN the company. Mr. Cowan retains EUROPE. Other appointments his directorships of some of the include Mr. William Q. Dewar to company's subsidiaries. Mr. E. general manager—sales—British Timken, and Mr. Arnold S. Pater—tion as managing director of union spokesman said.

brucellosis, a disease which can was "profoundly concerned" at affect both livestock and man for the failure of the Advisory Conwhich-the Ministry has a long-term eradication programme. As as result of delays in blood for the U.K. Association of Protests and in examinations of fessional Engineers at W. H. sheep and pigs "valuable exports Allen and Sons of Bedford. Timken, and Mr. Arnold S. Pater—tion as managing director of union spokesman said.

Timken, and Mr. Arnold S. Pater—tion as managing director of union spokesman said.

The union says there are engineers involved wanting the administration at British Timken, sidiary of Cowan de Groot.

The Royal Bank of Scotland

INTEREST RATES

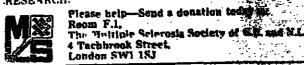
The Royal Bank of Scotland Limited announces that with effect from 17th October 1977 its Base Rate for lending is being reduced from 7 per cent. per annum to 6 per cent. per annum.

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days' notice of withdrawal at the London Offices of the Bank remains unchanged at 3 per cent. per annum.

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50.000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEP AND HOPE

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COMPANY NOTICES

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit

Maturity Date 20th October 1980

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 18th October 1977 to 18th April 1978 the Certificates will carry an Interest Rate of eight and one-sixteenth per cent. (8 16 %) per annum.

> Agent Bank Manufacturers Hanover Limited

NOTES DUE 1979-1990 NOTICE IS HEREBY GIVEN that the rate of interest for the period 17th October, 1977 to 17th April, 1978 has 17th October, 1977.

LEGAL NOTICES

Companies Act. 1968.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above named Company by the Righ Court of Iustice was on the 8th day of October 1877. Prescribed to the said Court by THE COUNCIL. OF BOROUGH OF LUTON of Town Ball, Luion, LUI 380, and that the said Petition is directed to be heard before the Court stitling at the Royal Courts of Justice. Strand. London WCA 21.L. on the 7th day of Nevember 1977. and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counse. For that purpose; and a copy of the Patition will be furnished by the undersisted to any creditor or contributory of the said Company requiring such copy of the particle of the resultated charge for the same.

SHARPE PRITCHARD & CO. Justice was on the 6th day of October 1977 presented to the said Court 1977 presented to the said Court 1870 presented to the said Court 1870 presented office to situals at the cast Pertinn is directed to be beginned to the cast Pertinn is directed to be beginned to Justice, Strand, London William and any creditor or contributors of said Company desirous to signed oppose the making of an Order 188 and company desirous to signed of present that purpose; and a copy of Petition will be furnished by the signed to any creditor or contributor of the said Company creditor or contributor of the said Company to the regulated charge of the said Company to the regulated charge of the said Company to the regulated charge of the said Company regulated charge of the said control of the said control of the regulated charge of the said regulated charge of the said regulated
SHARPE PRITCHARD & CO., 169, Kingsway. London WC2B 6PZ. Ref: 14RR. Solicitors for the Petitioner NOTE.—Any person who intends to appear on the hearing of the said Pettion must serve by or send by post to the thoremend notice in writing of his intention so to do. The notice hunst state the name and address of the person or, if a firm the name and address of the person or if a firm, or his or their solicitor if age? In the send by post in sufficient time to refirm, or his or their solicitor if age? and must be served, or, if posted must be send by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 4th day of November 1977.

No 003195 of 1977 In the RIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of INTRADECOR RUILDERS LIMITED and in the Matter of The Companies Act. 1948.

Companies Act. 1848.

NOTICE IS HERERY CIVEN that a Perition for the Winding up of the Jones camed Company by the High Court of Institute was on the 6th day of October 1877, presented to the said Court by YOUNG & MARTEN LIMITED whose testweeted office is situate at 1. Rougherd Road, Stratford, London, F.15 Builders Migriphians, and that the said Petition is directed to be heard before the Court situate at the Royal Courts of Justice, Strand, London WC24 2LL, on the 7th 147 of November 1877, and any creditor of contributory of the and Company destroir to support or oppose the making of an Order on the said Petition may an Order on the said Petition may by his coursel, for that purpose:

Ref. 14RR.

Solicitors for the Peritioner.

NOTE.—Any person who intend
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above-named mylice in writing of
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which are Navember 1877. the copy on payment of the charge for the same.

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BRARY & WALLER.

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NOTE want person with intended moreur on the heatons of fite and Pertia must serve on, he send by gont in. It above named neitre six writing of the intention se to do. The Apprec must also the name and address of the berson. A first the name and address of the serve.

If a first the name and adjress of the name and must be simmed by the serve or dran, or but or their solicitor if and must be served, or. If posted, and he sen: by post in sufficient under reach the above-named on late? It four o'clock in the above-named on late?

2nd February 1978, at 3.00 p.m. at the Chief Office of "EPAL-Empresa Pública das Águas de Lisboa." 22 Avenida da Liberdade. Lisbon-Portugal, the opening of tenders will take place for the adjudication of the above entitled works. Tenders must be sent by registered mail with certificate of delivery, or delivered against receipt to the Office of the Technical

EMPRESA PÚBLICA DAS ÁGUAS DE LISBOA

TENDER

WATER SUPPLY TO LISBON AREA: WATER CONVEYANCE

CONDUIT CASTELO DO BODE - VILA FRANÇA DE XIRA

INTERMEDIATE STRETCH

Tenderers are advised by this public announcement that on the

Services of EPAL, not later than 5.00 p.m. on February 1, 1978. The work comprises the manufacture and installation of prestressed concrete piping, seventy-two kilometers long and with 1.80

metre inner diameter. Copies of the tender documents may be obtained from "EPAL-

Empresa Pública das Águas de Lisboa" against the deposit of eight

Pela EMPRESA PÚBLICA DAS ÁGUAS DE LISBOA O Presidente da CFAL

João Bau

Lisbon, October 7th 1977

Coutts & Co. announce

that their Base Rate for

lending will be reduced from

7% to 6% per annum for

balances in their books on and

after 17th October, 1977

and until further notice.

The Deposit Rate on

monies subject to seven days

notice of withdrawal will

remain unchanged at 3%

per annum.

NOTICE

INVITATION TO BID No. 01/Proc/PIU/77 Fourth Education Project, IBRD

CONTRACTS AND TENDERS

(Loan No. 1237 IND).

The Government of the Republic of Indonesia, through the Project Implementation Unit (P.I.U.) of the Ministry of Manpower, Transmigration and Cooperatives is embarking on a programme of expansion of vocational Training Centres, financed by a loan from the International Bank for Reconstruction and Development (I.B.R.D.). The loan is in various currencies equivalent to US\$37.000.000 of which the

Ministry of Manpower. Transmigration and Cooperatives has been allotted US\$19,070,000 for the above programme. As a first step it will re-equip and up grade 4 Instructor Training Centres for an approximate amount of US\$550.000 followed by a second step of

establishing 17 new Vocational Training Centres and 25 Mobile Training Units later next year. Supplies required could be categorised as follows:

- 1. Machine Tools
- 2. Welding Equipment
- 3. Electrical/Electronic Equipment
- 4. Automotive Equipment
- 5. Building/Woodworking Equipment 6. Commercial Training Equipment
- 7. Language Laboratory
- 8. Handtools

Manufacturers/Suppliers from member countries of the World Bank and Switzerland or their representative in Indonesia are invited to participate in the bidding. Import restrictions which would normally apply to any items of equipment specified are waived for the Project.

The Bidding Documents for the Equipment of the Instructor Training Centres can be obtained on the 3rd January 1978 from 09.00 to 14.00 West Indonesian Time at the office:

Project Implementation Unit (P.I.U.),

Ministry of Manpower, Transmigration and Cooperatives,

Jin. Haji Agus Salim No. 58, 4th Floor,

Jakarta/Indonesia.

The closing date for the submission of bids shall be at 10.00 W.I. Time on 2nd March 1978, at the same address mentioned above.

Bid explanation to interested Bidders will be held on 14th January 1978 at 10.00 W.I. Time, at the same address.

Director of P.I.U.

thousand escudos.



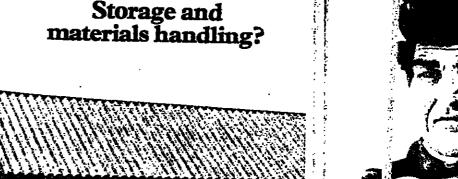
Which one costs industry the most?

40-TERM CREDI

of Mean in







Of course, it's a trick question, but the answer is nonetheless surprising.

Some gloomy facts.

In 1976, strikes on British production lines cost less than £200 million in lost output.

Industrial fires cost less than £200 million in material damage.

Inefficient storage and materials handling cost more than £2,000 million.

We hope that you have escaped the first two of

these problems. It is almost certain, however, that you haven't escaped the third. For, a survey by the Department of Industry showed every company was paying more than it should for its storage and materials handling.

Some cheerful facts.

Dexion's one job in life is to deal with this problem. We can look at your storage and materials handling system and tell you if it needs improving.

If it does, we can re-design it, whether your company is a multi-national or a family firm.

This is not, as you might suppose, just a way of

selling our own products.

Although we make and sell a wider range of storage equipment than any other company in the world, we won't recommend any of it if we find that it's not the best solution.

For the kind of results you can expect to achieve, let us quote two case studies from the Department of Industry:

1. A machine shop.

Cube utilisation up from 12% to 32%. Number of movements down 45%. Stockholding reduced. Machine productivity increased. Investment recovered in two years.

2. A finished goods store.

Cost of order selection labour down 75%. Cost of stores labour down 50%. Investment recovered in one year.

You can read 100 of our own case-histories in "The Book of 100 Answers."

Send for it now. And next year, you could have no more to cope with than fires and strikes.



We'll help you make money out of thin air.

Midland Bank Limited announces that with effect from Mon. Oct. 17th 1977, its Base Rate is reduced by 1% to 6% per annum.

Deposit Accounts

Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal remains at 3% per annum.



Midland Bank

BASE RATE

With effect from the close of business on 17th Oct., 1977, and until further notice, TSB Base Lending Rate will be

6%

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Trustee Savings Banks Central Board, P.O. Box 99, 3 Gracechurch Street. London EC3P 3BX.

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LONG-TERM CREDIT BANK OF JAPAN, LTD.

A.N.C.M.A., Via Mauro Macchi, 32-20124 MILANO (Italy).

Another oil price rise an economic necessity

Minister of Bahrain. It was the first time the Bahraini Premier had addressed such a public con-

Sheikh Khalifa said the delegates would be aware "that Bahrain's known oil resources are not substantial." The island emirate had therefore to consider alternative sources of

After a brief review of the country's industrial development, including a mention of its aluminium smelter and the organisation of Arab petroleum exporting countries dry dock project. Shelkh Khalifa discussed the island's own development spending. He pointed out that Bahrain was now spending as much as \$400m. a year on development compared with a little over \$5m, in 1970.

Deterioration

He added that the two-year-old He added that the two-year-old offshore banking scheme now comprised 33 active participants with a further seven expected to Curbe in business before the end of the ytar. "Total assets of the offshore market have reached Oct \$12.5bn. and Bahrain has taken of its place as a major regional money market," he asserted.

Sheikh Khalifa also emphasised the importance of the private sector in Bahrain and the govern-

tor in Bahrain and the govern-ment's desire that it should both contribute to and benefit from development of the emirate.
The president of the sixmonth-old Arab Monetary Fund which is based in Abu Dhabi, Dr. Jawad Hasbim, formerly Iraqi Minister of Planning, outlined the reasons for the forma-tion of the fund. "Its raison d'etre rests on the fact that the pooling of reserves, no matter how partial they may be, con-

serves reserves and diminishes the cost of adjusting external balances of payment in surplus Nov. 1-5 and deficit countries alike," he. A review of the events leading to the formation of the Inter-national Monetary Fund — a system which "had inherent in it the factors of its deteriors-tion," according to Dr. Hashim, was followed by a dissertation on the functions of the infant fund, Comparing the Arab fund with the IMF, Dr. Hashim commented

that "its goals may look prima facie similar to those of the IMF

and I have to admit that the IMF

agreement and experience have been the main source of refer-

Yet we emulate what we

do not ane. Not regional

Dr. Hashim pointed out that although the fund was confined in membership to Arab countries was not purely regional. Mr. Alfred Matter, of the Swiss Bank Corporation, spoke of the relationship between commercial banks, the OPEC countries and the less-developed countries. In the course of a detailed assess-ment he referred to the "thoughtless exploitation and wastage of natural resources" as one of the elements that have led the most serious recession the world has known since the end of the last war."

Mr. Matter spoke of the place ment of Arab oll surplus funds and said that "the role of the Middle East as a source of capital has become such that it is difficult to imagine how the Euro Nov. 1 market, for example, could Nov. 1

THE FIRST SESSION of the two-continue to operate without "the sovereign risk spectre" day conference on Gulf finance funds from these countries." would prevent the Gulf surplus which started to-day in the Mr. Matter was followed by a States from buying entire econo-Hilton Hotel here, concentrated paper from the first speaker to mic sectors of any particular

BARRAIN, Oct. 16.

Athens, spoke on petro-dollar banking developments in three revenues. He demolished various Gulf States, the United Arab myths that have grown up since Emirates, Kuwait and Oman.

TIMES Gulf

national currencies.

Hilton Hotel here, concentrated paper from the first speaker to primarily on the moral and advocate an increase in the price of oil and knocking spiritual benefit of the world. The price of oil and knocking spiritual benefit of the world. In a wittily constructed speech, weapon." This is the current account surpluses of Arab oil of the National Bank of Abu exporting countries.

The conference, sponsored by the Financial Times, the Banker, discussed the international the Investors Chronicle and Gulf Air—the regional alrime—was opened by Sheikh Khalifa from the condition of national Bin Sulman al Khalifa, Prime economies.

His saneral thesis was that the first speaker to mic sectors of any particular country.

While Mr. Callan observed that the triumvlate currently responsincrease "but probably will not," sible for the UAE currency the next speaker, Mr. Jack Board, spoke of the May banking the real price of oil ought to the triumvlate currently responsincrease "but probably will not," sible for the UAE currency the next speaker, Mr. Jack Board, spoke of the May banking the real price of oil ought to the triumvlate currently responsincrease "but probably will not," sible for the UAE currency the next speaker, Mr. Jack Board, spoke of the May banking the real price of oil ought to the triumvlate currently responsincrease "but probably will not," sible for the UAE currency the next speaker, Mr. Jack Board, spoke of the May banking the real price of oil ought to the rea

economies.

Market forces as well as OPEC

Mobicy errors were seen and commercial bankers this year.

Mobic errors of oil, according to Mr. Hartshorn.

Mobic errors of oil, according to Mr. Hartshorn.

While he did not foresee a commercial bankers this year.

While he did not foresee as many of ing and investment in Kuwait, of the energy gap crisis occurring would be met at a lower level of industries and given would be met at a lower level of industries and given would be met at a lower level of industries and given would be met at a lower level of industries and given would be met at a lower level of industries and given would be met at a lower level of industries and given would also stimulate the creative recoverable oil resources peaking at around 80 to 100 million stagnating Japanese and American businessmen.

Mr. Michael Callan of Citicorp, Athens, speke on petro-dollar

Market forces as well as OPEC

Market forces as well as OPEC

Mobic errors would felt by both the authorities and commercial bankers this year.

Discussing private sector banking and investment in Kuwait, Mr. Hikmat Nashashibi, of the Kuwait International Investment to become an important financial centre it had to a velop its local markets which should become capable of accommodating longer-term domestic loan demand in both local and international int

FINANCIAL Finance

The conference

the 1973 oil price increase. Mr. Abdulla Mazrui, deputy to-day was Mr. Yousuf He pointed out that nationalis chief executive of the National Al-Mosyad, deputy chairman of tic sentiment and Arab fears of Bank of Abu Dhabi and one of the National Bank of Bahrain.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

ate	Title
urrent	British Genius Exhibition (cl. Oct. 30)
urrent	Do-It-Yourself Exhibition (cl. Oct. 29)
urrent	Int. Sports & Leisure Exbn. (ct. Oct. 19)
urrent	Junior Fashion Fair (cl. Oct. 20)
	National Housing & Town Planning Exbn.
	Daily Express Motorfair
	TRAFEX 77-Transport Exhibition
	Food Manufacture Exhibition and Conferen
	British Fashion Fair
	International Woodworking Industries Exh
	International Garden and Leisure Exhibit
	inti. Plant Engineering and Maintenance E
	Institute of Housing Exhibition and Confer
~~	THE CHARLE OF TRANSPORT AND CORRECT

Furniture Preview Show

Electric Components Exhibition

Computer Peripheral & Small Systems Ex. & Conf. Nov. 10-20 Caravan Camping Holiday Show
Nov. 13-17 Int. Domestic and Contract Textiles Exon. Nov. 15-18 Int. Exbn. for the Food and Allied Industries

Venue Battersea Park, S.W.11 Olympia Nat. Exbn. Centre, B'ham. Royal Hortic, Halls, S.W.1 Earls Court Leicester Royal Lancaster Hotel, W.2

Nat. Exbn. Centre, B'ham. Nat. Exbn. Centre, B'ham. Nat. Exbn. Centre, B'ham. Nat. Exbn. Centre, B'ham. Metropole Centre, Brighton Olympia U.S. Trade Center, W.1

Wembley Conf. Centre Faris Court Nat. Exbn. Centre, B'ham, Olympia :

OVERSEAS TRADE FAIRS AND EXHIBITIONS

	TAD INALLIAND AND
	Helsinki International Technical Fair
26	Int. Ladies Ready-to-Wear Clothing Exhibition
Nov. 9	Tokyo Motor Show
	Middle East Construction Exhibition
	Electrical Engineering Exhibition
	Int. Shop Fitting & Trade Equipment Exbn.

Berlin Paris

BUSINESS AND MANAGEMENT CONFERENCES

	Βſ	121	NŁ	22	ANL) MLA	INA	GEN	LEI	I	LU
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Oct	31—	Nov.	3	Society	of M	lotor M - Organia					s:

... Marchmont: Tax Strategy for Companies Re-structuring

Lenorfern: Cost Effective Print in Marketing Oyez: Company Pension Schemes Stanford Research Institute: Decision Analysis Measurement of Performance in Industry
...... British Institute of Management: Effective
Business Travel
...... CBMPE (Council of British Manufacturers of

Petroleum Equipment): Bringing the Oil and Gas Ashore in 1978 and Onwards Nov. 10—11 World Trade Institute: Finance of Exports World Trade C Nov. 13—18 Henley Administrative Staff College and Inducon/ AIC: Employment Policies & Human Resources South Croydon

lembrandt Hotel, S.W.7 🛫 loomsbury Hotel, W.C.1 he Guildhall, E.C.2 ommonwealth Hall, W.C.2

avendish Centre, W.1 9, Cannon St., E.C.4 urcell Room, S.E.1

letropole Hotel, W.2 ondon afé Royai, W.1 arrogate

irmingham

afe Royal, W.1 loyal Lancaster Hotel, W.2

Hilton Hotel, W.1 Inn on the Park, W.1 Dorchester Hotel, W.1 Inst. Marine Engineers, E.C.3 Inter-Continental Htl., W.1 Grosvenor House, W.1

Charing Cross Hotel, W.C.2 New London Conf. Cen., W.C. Manchester

Café Royal, W.1 World Trade Centre, E.1

Barclays Bank Base Rate

Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of business on 17th October, 1977, their Base Rate will be decreased from 7% to 6% per annum.

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EYES: 7.30. MSES. TRUTS. 3.0. SER. 4.0.

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meny years," B. Lewis, E. Times.

EDITED BY CHRISTOPHER LORENZ ...

xecutive's and

ORPORATE SOCIAL REPORTS

BY SUE CAMERON

Making the best of disclosure

ARLIER this year a group of sultancy which is based in all external interest groups then provements in lighting or noise searchers made an attempt to London. The researchers are the aim should be to tell people levels within a factory, for in-production of a social report acknowledged the inevitable the point, but official figures to buy back into the State and has admitted that employers and has admitted that employers so far show that only 1,000 are not going to be able to employers have yet decided and out application ultimately fail. ily the briefest details of each disclosure. ober quietly until further

It is highly unlikely that all e proposals on that list will er become law. On the other nd it is clear that governents throughout the Western rid are now clambering on to disclosure bandwagon as t as their legislative pro-

ets and profit and loss of current and expected pres- fit one whit.

fanagements need to know the project but didn't need the the way in which the £1m. was it sort of information is re. research since it had already spent, how effective were the red by different groups, how published a code of conduct on measures taken, what proportion should be presented, how social reporting and talked of the company's overall budget th it will cost to collect and regularly to other major com- the £1m. represents and what ate, whether or not much of panies." data is already available trapes on Mr. Dauman's part. In giving people the information of fact-filled report grapes on Mr. Dauman's part. In giving people the information of the provided in whether a fact-filled report On the other hand the results tion they need to judge its peres any real guidance to com-to date of the Battelle-Matrix formance a company will some-research do suggest that if times have to make subjective early answers to questions research do suggest that if times have to make subjective these could also help com- be efficient and effective then out that managers spend a ies to influence future companies must do rather more great deal of their time making slation. That in turn could than issue codes of conduct and what are ultimately subjective I to savings in both time and talk among themselves.

research project on the most basic probability in considered is that of which cannot be measured objectively. The Battelle Institute in Ger-disclosed to whom. If good out that companies often fail to the relationships are to be made the believes they judgments and he believes they should not be afraid to give an opinion where performance cannot be measured objectively. On the other hand, he joints in conjunction with the relationships are to be made out that companies often fail to w in conjunction with the relationships are to be main use objective criteria even rix Corporate Affairs con-tained with empl

e filing cabinets, there to executive director of Matrix, of their affairs.

gested law were included but Among the organisations tak managements are assuming that centre.

sely typed pages. It was the Xerox, Gulf Oil, National West tion—on everything—as is availnd of document that could mineter Rank Astra and Boli.

sha Companies therefore and the research term is the new can, be a useful managerial

nited Nations and the Sweden and Holland; and it was It all sounds blindingly guidance as to how well its to reduce customer complaints of a contracting-out certificate at least 10,000 other employers out certificate to employers of a contracting-out certificate at least 10,000 other employers out certificate to employers of a contracting-out certificate at least 10,000 other employers out certificate to employers of a contracting-out certificate at least 10,000 other employers out certificate to employers by next April when the new are still somewhere between simply on this submission. But

nd of document that could minster Bank, Astra and Boli- able. Companies therefore tend the research team is the use ive strong senior managers den, the latter two both to issue long and detailed docu-which is made of information a secluded corner behind Swedish. Mr. Jan Dauman, ments which cover all aspects already available within a companies therefore tend the research team is the use to a secluded corner behind swedish. Mr. Jan Dauman, ments which cover all aspects already available within a companies there is a second to the second tendency to date support the swidence to date
Research suggests that many British companies take far too complacent a line over legal proposals that will force them to report their non-financial performance to outsiders

signs are that few European over the project seemed to give the nearest wastepaper basket than senior managers realise.

Often the problem is that pends to a large extent on great time to a large ex n that is provided in balance found surprising in the context company's image does not bene-duplication of effort when it

in a report that it has spent eriment and local authorities management scientists since the mised trade unions so that he submit the appropriate forms, and occupational the first is an undertaking by the section of conventional can submit his election to The first is an undertaking by schemes while documents and pension contributions. tres should be included in re— "When one looks at what £1m on anti-pollution measures, are demanding—and receiving creation of conventional can submit his election to The first is an undertaking by schemes while documentation nity or to environmentalists and usually not af all what is nothing. required." Mr. Dauman says.

In order to judge the organition will be useful in manage of Chartered Social Accountants one large manufacturing group to the proposal was that it liked to the proposal was that it liked the project but didn't need the size of the problem, the project but didn't need the size of the problem, the project but didn't need the size of the problem, the project but didn't need the size of the problem, the project but didn't need the size of the problem, the project but didn't need the size of the problem, the size of the problem to problem.

eration and Development, proposed international laws on ings suggest that this is not porting on the percentage of year period. Or it may decide that have been spent by the briefest details of each disclosure.

What is happening. Instead, the workforce that uses the that an improvement in employees' working conditions.

other hand, social reports ing space to deal with the commorass of technical detail

Mr. Dauman and his fellow whether he is going to keep the Board trankly aumity that is recommending an employees researchers clearly believe that his employees in the State the majority of cases will fall to fill in such a submission of the state of the same of the state of the same of the sam corporate social reporting is go scheme or contract them out, into this second category.

If his decision is to contract

If employers and their cation by November 14, that is, seminating company results. When it comes to seminating company results are clear and well organisations which declined to ablished. But many manage, into the research programme in the submit the appropriate forms and local authorities in a report that it has spent and local authorities in a report and local authorities in a report that it has spent and local authorities in a report that it has spent and local authorities in a report that it has spent and local authorities in a report to decide they believed they in a report that it has spent and local authorities in a report that it has spent and local authorities in a report to decide the procedure and well of the research programme in the future. "I also implies important in the future. "I out he then has to issue the advisers are not going to be able think we are helping to lay the statutory notice of intention to combine the advisers are not going to be able that it has a section by November 14, that is, and their cation by November 14, that is, advisers are not going to be able them has to issue the advisers are not going to be able that the statutory notice of intention to the them has to issue the advisers are not going to be able that the statutory notice of intention to the them has to issue the advisers are not going to be able that the statutory notice of intention to the programme and their cation by November 14, that is, and the research programme in the future

can be a useful managerial haps a word of warning should amended to conform to the re-Mr. Dauman points out that

designed for external use may need to be more circumspect. Ing space to dear with the commentation following that decision. One of the major fears of companies planning to produce Board. companies planning to produce Board. in discussing the The new procedures are now will be implemented by next emergency arrangements, has divided into two schemes. One October, and back-dated to that the information they proas their legislative produces will carry them. And says some of the U.K. companies Most of these weighty tomes gests that many concerns have And in Mr. Dauman's view this signs are that few European that were originally approached find their way straight into far more information to hand fear is understandable. He says

of the new registation on looking at attitudes to social re-what they want to know. That, stance, can be specifically mea-should need managements to and has admitted that employers so far show that only flow scheme should the contracting of the property of the standard of the short of the s osure being proposed by such ternational bodies as nited Nations and Nations a

Pensions delay will not allow

decisions to be deferred

doubt heave a sigh of relief, peris that getting scheme rules will buy back into the State
scheme for the sch be given. The Government has quirements of the Act is more not given employers a single time-consuming than had ever pany. The evidence to date sugmanagers should be a "warts to contract out. All it has done simply the OPB and employers where the formal application where the formal application. document. On the is to provide six months breath- are getting bugged down in a bas been made but it is unlikely

Two schemes

The Occupational Pensions made this point very clear. The is where the employer has April, and the employer certification with an existing pendecided to contract out but has fies that the documents sub-Mr. Dauman and his fellow whether he is going to keep the Board frankly admits that is recommending all employees

State pensions scheme comes making up their minds and sub- the proviso is that should the mitting the formal application, application for one reason or While employers will no What the OPB has discovered another fail then the employer scheme for the whole scheme Doing it this way will avoid

> that it will be processed before next April-the trustees under-

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Contrasts widen between U.S. nd European union ideology 3Y A. H HERMANN

se main task is not indus-The unions' ter does not do enough. It

s suffering by recession. isulate General in Dusseldorf leave, and sometimes the extent not good news, but many a of the managerial employees man manager must have felt power to direct the activities of ious of his U.S. opposite their subordinates.

to 4 or 5 per cent. unemploym as unavoidable, but the
sent 7 to 8 per cent. is too
ch for it. The organisation

"We have no particular aims—
we only want always more and
U.S.

Statistics suggest that there sent 7 to 8 per cent. is too function is highly decentralised. Statistics suggest that there ch for it. The organisation company agreements are the is very little militancy in the state view that President rule agreements covering entire U.S.—98 per cent. of all wage ild like him to keep foreign nettion away from the exceptional. The trade nestic market of the indusnestic market of the indusat present parties to some he rise of protectionist ing in addition to wages a wide tudes, described recently by spectrum of other aspects of the U.S. economist, Professor spectrum of other aspects of the ef Krislov, in the course of employment contract, such as ecture arranged by the U.S. conditions of work, promotions,

trade union's freedom of In very large companies dis ing industry alone, without ideology is in itself a big putes come in the first instance agriculture, the percentage is strast with the mainly before a resident arbitrator—higher, about 28.

E GROWING protectionism socialist orientation of the paid half by the company and U.S. trade unions attracts European trade unions. As far half by the trade union—whose ldwide attention to a movel as Germany is concerned the decisions form a body of it which otherwise has few biggest contrast is the complete domestic "labour law" created links. It has only lack of trade union interest in on the spot and fitting the rnational links. It has only any sort of industrial democracy specific situation in the enterweak central organisation or participation in management, prise. There are no Labour The policy of the U.S. trade Courts as in Germany or Industrial of employees boundlessly pragmatic as it was reached locally it is possible to eroment. The unions erument. The unions years ago by Samuel Compers, bring the dispute before the ional umbrella organisation, the first president of the AFL. National Labour Relations L-CIO, would probably view "We have no particular aims—Board, the supreme conciliation to 4 or 5 per cent, unemploy."

corporate social renorting is to judgments. Mr. Dauman points

with '

sectors of industry or regions agreements are reported to at present parties the transfer of the covery research mostly indicated the covery research for the covery restablished for the covery research for the covery research for th

notes of his U.S. opposite

A remarkable feature of U.S. to AFL-CIO). This means that
other aspects of the U.S. industrial relations is the highly only about 23 per cent. of all
de union movement. The developed arbitration procedure, employees are organised. Tak-

bring the dispute before the

steps have been taken by other,

judgments and he believes they

operate without dispute. There are only about 5,000 to 6,000 industrial actions each year and completely trade union domi-nated as industrial relations in Europe. Of the 96m. employees there, only about 22.4m. are organised in some 200 trade unions (of which only 109 with 14.2m. members are affiliated

Business books

y the Consumers' Association, tions some of the uses to which approaches to it.

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id elsewhere in the world. It counted Cash Flow, by H. P. J. This type of management is so proposes many reforms of Heukensfeldt Jansen, North based on the project team, proproposes many reforms of Heukensteldt Jansen. From the project team, proporate and public policies Holland Publishing Company, duct group or business area hich, it is believed, will Amsterdam, price US\$28.75 or sam, with a membership drawn nable the corporation to serve DF170. In this book, the author hou the functionally special etter the goal of a just, effici looks at the growing practice of ised departments. The book sets of the corporation to serve using discounted cash flow in out to explore the ideas behind belief. wills and Probate, published investment may be. He ques reviews a number of different

linting to the future role of cases.

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Changes and corrections

presented by Ministers as a series of apparently piecemeal stimulus and the rather ambi- adjustments. gnous word "reflation" is being There are used to describe it. On the criticisms to be made of the other hand those economists specific LBS proposals. They who are suspicious of demand provide for instance for an management and fine tuning exceptional increase in the support it because the public money supply, which would sector borrowing requirement grow by 16 per cent, in 1978. is running at least fibn, below But whatever medium term

crossed and the message in calculations about velocity, but tended for one audience can be also because the LBS has fatalisall. The disadvantage of talking ment will continue to present

has helped to clear the air in its in the last analysis accept the October Economic Ontlock by exchange rate as a variable. suggesting a sharp distinction between policy corrections, Policy which are an attempt to get back on an originally intended course, and policy changes which involve the setting of new objectives for key variables such as the Budget, the exchange rate might hope that there would, be the tax starting points will be a haste debate on the appropriate objectives to be followed; and there would the continuous. North. Sea oil of the continuous of the continuou and the money supply. Such a enough leeway to maintain it distinction would make it pos-then, there can be no certainty, sible to have a more coherent. The long-overdue indexation of public discussion. There would the tax starting points will

Traditional

cial variables under Government's own control. One one year.

posed autumn package of tax the plan, but at least it would not whether there will be mouth is. reliefs has become hopelessly ensure that the Government sanctions, but when they will The most notable verbal presconfused, in part because of the did not lurch into a major come, and what they will sure in recent weeks was Washterminology used. It is being change of course through a amount to.

the level intended in the April document was published, who could really believe that this Such ambiguities are often was a temporary bulge after the tempting to Governments. But experiences of the past few experience has shown that they years? The bulge is there are dangerous. Lines can get partly because of technical picked up by another. This is not tically accepted that the Governabout a stimulus and reflation is sterling from appreciating, that it obscures the difference thereby raising inflation rates: between adhering to an original and that monetary policy might intention and striking out on a as well be adjusted to this prospect. It would surely be better The London Business School to advocate stable growth and

There is also an immediate policy problem. An income tax cut introduced this autumn would have most of its revenue impact in 1978-79. Although one public sector borrowing.

of a financial year for m the form of a tax rebate with of a financial year for m the form of a tax rebate with objectives have already no automatic expectation of which objectives have already no automatic expectation of been set. But under traditional British practice it form in the U.S. despite the restrictional British practice it form in the U.S. despite the restrictions and the five western powers fail to ous Chapter Seven resolutions) believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions believed to reduce the five western powers fail to ous Chapter Seven resolutions of the five western powers fail to ous Chapter Seven resolutions of the five western powers fail to ous Chapter Seven resolutions of the five western powers fail to ous Chapter Seven resolutions of the five western powers fail to ous Chapter Seven resolutions of the five western powers fail to ous Chapt

One last chance for Sr. Soares

minority Socialist Government parties. Secondly. Sr. Fran-led by Sr. Mario Soares has cisco Sa Carneiro, leader of the office, and political problems. The at clear he is not interested in anything less than a formal condition, and only massive foreign aid is upposition parties being a property foreign and the property foreign aid is upposition parties being a property foreign and the property foreign aid is upposition parties being a property foreign and the property foreign and the property foreign aid is upposition parties being a property foreign and the the day-to-day Covernment of coalition, but it is virtually the country. Sr. Sources is impossible to see how one could for George

clearly warned that he will perwould like to see is a broadly speech on Saturday. hased policy agreement between Technocrats Madrid. The agreement between figurehead Prime Minister. The chaplain. the parties, which would fall the parties, which would fall socialist minority convernment watson says he expects a has created a new spirit by short of a formal coalition, would officially remain in place, "full house" for George Ward, bringing the senior BR executions would be backed up outside but many of its members would who will speak for 30 minutes, tives on to the Board.

The next year, he says must.

allowed to govern alone, even with the authority to impose the explains that Enoch Powell things our way." 22 in practice he needs the decisive action.

IN THE 14 months since it Parliamentary support of one Portugal's or more of the other major

his week-end speech to the intensify its opposition to the Lisbon Parliament, he has quite Government and consider tabl-

Parliament by a "social conthe President. Technical experAlthough the vicar has had no be one of "self-discipline," and Arabian insights tract" between management tise has not been a prominent complaints or threats yet from he is obviously pinning his

The threat of sanctions over South Africa

By BRIDGET BLOOM, Africa Correspondent

THE DISCUSSION of the pro-might agree or disagree with rooms of the western world is soon put its money where its

Washington and its western South Africa. Not surprisingly tem." people are worried, for there is Disquieting though this must of some 25m. South Africans.

tions against South Africa because the logic of the new policy fessional personnel.

couraged. None the less, there is Namibia, in which, under Britain, and possibly for Anglo- would not be mandatory) on find softer weapons as warning that the beast is at the door

sanctions against South adopted at Vienna what might K sanctions against South adopted at viental what has for so long that, like a cry of continued, while in other more wolf, they have lost credibility, subtle ways the administration But suddenly the question being has indicated to Pretoria that asked in the capitals and board- it could, to express it crudely.

ington's reaction to the death in The new U.S. administration detention of the black South is responsible for this remark. African leader, Mr. Steve Biko. able turn of events. While most Within hours of the official anobservers agree that the admin- nouncement that Biko had died istration's African policies aim after a hunger strike, Mr. Cyrus at the same solutions to the Vance, the U.S. Secretary of problems of white minority rule State, called on South Africa to in southern Africa as those set up a full enquiry. He then of its predecessor, it is added that whatever the causes widely acknowledged that its of death. Mr. Biko "must be methods are fundamentally regarded as another victim of different. They could lead the apartheld system and the allies to impose sanctions on tion which supports that sys-

a lot of western trade and in- have been for Pretoria, South vestment in South Africa at Africa is believed to be even stake, to say nothing of the fate more concerned at more subtle of some 25m. South Africans.

President Carter and his ceived very little publicity but African policy advisers may which rapidly became known to so far have done very little. But Pretoria, the White House U.S. leadership. Britain. West American relations, if there new foreign investment in South shots actually solved the months they have ordered every U.S. covernment over the months they have ordered every U.S. covernment of Germany, France, and Canada were to be precipitate action on Africa. The arms embarged is The administration is well over the months they have ordered every U.S. covernment of Germany, France, and Canada were to be precipitate action on Africa. The arms embarged is The administration is well over the most likely, if only because a deministration is well over the most likely, if only because a deministration is well over the most likely if only because in the sanctions and pleased black tion to provide the fullest pos-Africans by declaring that they sible details of their relations. The key African frontline and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American, British formal sanctions. It got Europe and what might they amount to? cluding the American and the sanctions are sometimes and what might they amount to? cluding the American and the sanctions are sanctions and what might they amount to? cluding the American and the sanctions are sanctions and what might they amount to? cluding the American and the sanctions are sanctions are sanctions and the sanctions are sanctions are sanctions and the sanctions are sanctions. majority in southern Africa clearly to review the whole persuaded to go along with these In the immediate future, every and now the French, already pean (and Russian) co-operation majority in southern Africa clearly to review the whole persuaded to go along with these In the immediate future, every and now the French, already pean (and Russian) co-operation majority in southern Africa clearly to review the whole persuaded to go along with these In the immediate future, every and now the French, already pean (and Russian) co-operation majority in southern Africa. The aim is states and Nigeria have been and what happens operate a voluntary ban on arms in its warnings to Premise have washington, and therefore gamut of U.S. South African re-initiatives mainly because the thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria last much of the rest of the western lations, from the known trade world, is now considering sanccontacts, for example, to apparations against South Africa be-and its apparation of the rest of the western lations, from the known trade world, is now considering sanccontacts, for example, to apparate a voluntary can on arms. In its warnings to Freedria last thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria last thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria last thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria last thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria last thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria last thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria last thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria last thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria last thing depends on what nappens operate a voluntary can on arms. In its warnings to Freedria. ently insignificant visits of pro- it is different from its pre- entering critical

cit in the Mondale statement. Washington or London. The of conduct tougher than any U.S. and just possibly from backed international effort to good. There is some candigated that the solid property is that Britain and the applied by U.S. companies in other Governments. In the first prevent oil reaching Rhodesia in that for South Africa, if a mandatory from South Africa is real, cares to heed the message. The control of actions which the U.S. are now too deeply involved. South Africa) while at the same category fall a mandatory from South Africa is real, cares to heed the message. The take to make South Africa in Rhodesia to draw back time warning Washington of the arms embargo, an oil embargo, though for the time, being danger is that it will not all modify apartheid is officially dis. Parallel to that initiative, there serious consequences for and possibly an embargo (which Washington hopes that it can that the cry of wolf will meet the less there is Namibia in which under Reite and consider would not be mandatory) to find soften would be mandatory. On find soften would be the the beast is at the door.



Confrontation in Vienna: Vice-President Mondale (facing camera, left) and Mr. Andrew Young next to him, face Mr. Vorstenthe South African Prime Minister (foreground right).

that if South Africa, the ackit was this—together with a out of long experience of deal-nowledged key to the whole of fairly minor tightenian of the ing with white minority governthen, there can be no certainty. Inowledged key to the whole of the whole of the ing with white minority govern-the long-overdue indexation of African aspirations voluntarily. Self imposed U.S. arms ments, remains high. The U.S. or night make to make a south African aspirations voluntarily.

sible to distinguish at delays. The U.K. is an obvious press content of bank loading time between correct country for the device. But if it times and changes. The London is to carry credibility and not full political participation and general election on November failure could be high—a fact times and changes. The London is to carry credibility and not full political participation and general election on November failure could be high—a fact times and changes. The London is to carry credibility and not full political participation and general election on November failure could be high—a fact times over security key U.S. interests if not the addiscouragement of bank loading times. Someth African Goscianment to or western opposition—we within South Africa, the price of come to terms over security key U.S. interests if not the addiscouragement of bank loading times. The London is to carry credibility and not full political participation and general election on November failure could be high—a fact arrangements there.

Business School therefore sug look like a reversion to the old an end to discrimination, the 30. But the identification of fully recognised by Dr. Owen, Business School therefore sug look like a reversion to the old an end to discrimination, the 30. But the identification of fully recognised by Dr. Owen, Business School therefore sug look like a reversion to the old an end to discrimination. The suggestion of the sugg Precisely what those actions significance.

Precisely what those actions significance.

months, Dr. Owen has advoitly cussion. The first would be mantion of the Organisation of tration wanted to keep the present their or since. Officials deny that original initiative for the current endorses the U.S. view of South under the United Nations; the month to visit all OPEC coundeclaring that he was gaing the pressure has been applied to close Anglo-American coopers. Africa (he has in fact piloted second would be unilateral sance tries, foclading fram.

South Africa beyond that implication on Rhodesia came from through the EEC a labour code tions or other pressures from the The possibility of a U.S. merely "make liberals for South Africa beyond that implication or London. The of conduct tougher than any U.S. and just possibly from backed international effort to good." There is some combination of the Organisation of the

negotiations. Both are now difficulty would be now the nan nuclear, expussion, in South entering critical phases would be achieved; and in par-Africa, and it is, withholding Washington and London esti-ticular, whether it would involve fuel for South Africa's reactors mate that Lord Carver, the a determination under Chapter while it tries to persuade South.

omer, or torced to do so.

The clearest expression of the couragement of a visit 10 few months. If the negotiations new U.S. attitude to South Washinston by Santa Over Rhodesia and National States of South Washinston by Santa Over Rhodesia and National States of South Washinston by Santa Over Rhodesia and National States of South Washinston by Santa Over Rhodesia and National States of South Washinston by Santa Over Rhodesia and National States of South Washinston by Santa South Santa States of South Washinston by Santa South Sa down-to-earth discussion on how far spending, taxation, credit creation and all the rest have actually conformed to the guides lines set.

The discussion on how for spending conformed to the guides lines set.

The discussion on how far revenue will build up slowly at first and there has been talk of restoring some of the public creation and all the rest have actually conformed to the guides lines set.

The discussion on how far revenue will build up slowly at first and there has been talk of restoring some of the public of restoring som wed by increases in the spring except another explosion in blic sector borrowing.

One way out of the dilemma

Mondale to vienna for talks make a now famous remark. If logic of the talk much greater pressure will force—their mission, and post that ways around this could be Other areas where the mission, and post that ways around this could be Other areas where the mission, and post that ways around this could be Other areas where the mission, and post that ways around this could be Other areas where the with Mr. John Vorster, the America were to insist on exert that much greater pressure will force—their mission, and post that ways around this could be Other areas where the with Mr. South Africa Prime Minister, ing pressures the only difference have to be applied on South sibly the whole Rhodesian found if, instead of declaring might act unilaterally.

South Africa to be a threat to which could still have rapid to the dilemma of the dile The distinction is easy One way out of the disemma and communist the middle is to make this autumn's reliefs on the middle is to make this autumn's reliefs on the middle is to make this autumn's reliefs on the middle is to make this autumn's reliefs on the middle is to make this autumn's reliefs on the middle is to make this autumn's reliefs on the middle is to make this autumn's reliefs on the middle is to make this autumn's reliefs on the middle is to make this autumn's reliefs on the middle is to make this autumn's reliefs on the middle is to make the Namibian initiative peace, South Africa's role as tions for its allies, are be making wise the Namibian initiative peace, South Africa's role as tions for its allies, are be could be stymied if in projected supplier of oil to Rhodesia' (on studied. Though bridging the could be stymied if in projected supplier of oil to Rhodesia' (on studied to relief these the namibian initiative peace, South Africa's role as tions for its allies, are be could be stymied if in projected supplier of oil to Rhodesia' (on studied to relief these the name of the n

Business School therefore sug- took like a reversion to the old possibly or even whether such wearst an overall financial plan, type of unsuccessful fine tun-press of international events three important European Gov- who knows that he would face the British Government, hope greater interest (and possibly or even whether such wearst an overall financial plan, type of unsuccessful fine tun-press of international events three important European Gov- who knows that he would face the British Government, hope greater interest (and possibly or even whether such wearst an overall financial plan, type of unsuccessful fine tun-press of international events three important European Gov- who knows that he would face the British Government, hope greater interest (and possibly or even whether such wearst and possibly because the beautiful financial plan. cests an overall financial plan. type of unsuccessful one tun-pless of interest tand possing of even whether such sections are such sections and overall financial plan. Type of unsuccessful one tun-pless of interest tand possing of even whether such sections are such sections. In contrast to the ill-fated ing, it is essential that it should would require us to take actions eraments with key aspects of a barrage of criticism within the that the tough talk of the past impact), therefore is that Wash-will be used—possibly because the contrast to the ill-fated ing, it is essential that it should would require us to take actions eraments with key aspects of a barrage of criticism within the that the tough talk of the past impact), therefore is that Wash-will be used—possibly because the contrast to the ill-fated ing, it is essential that it should would require us to take actions eraments with key aspects of a barrage of criticism within the that the tough talk of the past impact), therefore is that Wash-will be used—possibly because the contrast to the ill-fated ing, it is essential that it should would require us to take actions eraments with key aspects of a barrage of criticism within the that the tough talk of the past impact), therefore is that Wash-will be used—possibly because the contrast to the ill-fated ing, it is essential that it should would require us to take actions.

National Plan of the 1960s, the be put within the framework based on our policy and to the U.S. policy in southern Africa, Cabinet and outside. were few months will persuade Mr. had preliminary talks with Iran, Mr. Andy Young, in an international representation of an overall financial plan detriment of the constructive together with the tacit or overt Britain to be drawn into any-Yorster to co-operate. But in had preliminary talks with Iran, Mr. Andy Young, in an international representation of an overall financial plan detriment of the constructive together with the tacit or overt Britain to be drawn into any-Yorster to co-operate. But support for those policies of key thing but the most symbolic case he does not two types of South Africa's soic external view with the minarcial resupport for those policies of key thing but the most symbolic case he does not two types of South Africa's soic external view with the minarcial resupport for those policies of key thing but the most symbolic case he does not two types of South Africa's soic external view with the minarcial resupport for those policies of key thing but the most symbolic case he does not two types of South Africa's soic external view with the minarcial resupport for those policies of key thing but the most symbolic case he does not two types of South Africa's soic external view with the minarcial resupport for those policies of key thing but the most symbolic case he does not two types of soil, and that a delegal last week, said that the admin African states, is also of major sanctions. Over the past few sanction are currently under distinguished to the contract of
U.S. leadership. Britain. West American relations, if there new foreign investment in South shots across South Africa's howe Many observers believe that But African scepticism, borne British Commissioner-designate Seven of the U.N. Charter, that Africa to sign the non-proliferato was this—together with a out of long experience of dealfor Rhodesia, and General Prem South Africa is a threat to inter- tion treaty. A weapon of a

ministration—to the use of oil and trade credits. No one

All shipshape

tract "between management tise has not been a prominent complaints or threats yet from he is obviously pinning his feature of Sr. Soares' Administration. The chances of this happening can only be regarded as slim. In the first place. Sr. Admed Forces and the country slim. In the first place. Sr. Admed Forces and the country to impose that he must be to be the only political figure to govern alone, even with the authority to impose has spoken on five occasions. On the freight side of BR, lications in London, An

demonstrated by last week's resignation of Sr. Jose Medeiros l'erreira, the Foreign Minister. The Threat of Violence." I "decade of doubt" about our Constitution

have said they would never join demonstrated by last week's a Government in which the in the church on Wednesday British Rail, has a well-developed sense of theatre. Last petition between road and rail vice-dean of the medical faculty formulated with the church on a topical theme. Friday he announced that a Socialist-Communist coalition as well-developed sense of theatre. Last petition between road and rail vice-dean of the medical faculty for the Braidwillian about our of their wish to get total congirls—pastimes "sport and resolution to the resilience has a graded of the Braidwillian and the state of the state of the Braidwillian and the state of the state of the Braidwillian and the state of the Constitution

would almost certainly not be interest of violence.

Now President Eanes has Sir. Sources refer to the Social Grunwick managing director in us has returned." Since held by the National Freight identifying who is not in. For the Government one last Sir. Sources refer to the Social Grunwick managing director in us has returned." Since held by the National Freight identifying who is not in. For the Boscatt scale in chance in start setting the Democrats coalition offer. Sr. Sa from turning up. "He hasn't Parker has not long since com. Corporation. chance to start setting the Democrats coalction offer. Sr. Sa from turning up. The mast the pletted his first year as chairman. Parker contends that pegged country's affairs in order. In Carnetro has said his Party will been defeated by much yet, has the ungenerous might accuse fare prices in 1977 have won the he?" responded the Ficar. him of blowing his own trumpet; goodwill of passengers—

Watson says he expects a has created a new spirit by if not before.

from his pulpit. "But I am not he bases much of his optimism astonishingly high proportion of a politician," says Watson on the new Speedlink service, the notables listed say their What does he feel personally which carries "lorry-size" loads leisure interest is reading the country. Sr. Sources is seriously inhibited by the weak these of his party's Parliamentary position, which obliges him to negotiate back-tage deals with position, which oblices him to inclease a massive wave of social negotiate back-tage deals with opposition parties i his policies are to have any chance of adoption. Inside the Socialist Party dissension is rite and morale low—as was strikingly demonstrated by last week's a Government in which the in the church on Wednesday and Government in which the in the church on Wednesday and Works Will be watched with more than average interest by the plain that his regard for Grun-hostilities at Grunwicks will be watched with more than average interest by the watched with more than average interest by the crais or the Christian Demo-crais or the C

the sceptical might say he was although in anticipation of what sonally intervene much more is thus at least a possibility of directly in the process of new general elections in the divernment, as the Constitution cuttles him to, if the political parties continue to show themselves incapable of solving the continuing crisis. He was put continued to Sr. between the Parties that he so will be in the church on between the Parties that he so will be in the church on Seeking illumination, I asked solved the process of annual control of the National continuing crisis. He was put the continuing crisis that he so will be in the church on Seeking illumination, I asked solved the parties of dandruff gloomily. As a series of annual control of the next speaker in the up. Whatever your view on that, Parker was speaking in the warms that fares must keep up with inflation. He contends that, Parker was speaking in no less a place than Transport that it helps a lot if the platform that it h whistling to keep his courage is likely to happen in January, continuing crisis. He was not kind of jockeying for position association for Freedom.

Association for Freedom.

Association for Freedom.

Association for Freedom.

Will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports to the tween the Parties that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports to the tween the Parties that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports to the tween the Parties that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports to the tween the Parties that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports to the tween the Parties that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports to the tween the Parties that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports to the tween the Parties that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports to the tween the Parties that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports to the tween the Parties that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports that he so will be in the church on Seeking illumination, I asked epaulettes of dandruff gloomily As a series of annual reports that he so will be in the church on the church of the church on the church of has been little publicity so far, lies his confidence about BR. glistening trains: "We can be hold on the doers of good works Christian Democrat. Social of the does intervene. President to be at home and all road. Funds are dent Eanes is most likely to do Democrat and Communist, on the insisting on the appoint. It is not put out Press releases, with morale, by winning the limit to unstanding the limit to unstanding on the appoint. Democrat and Communist. on the same lines as the pact which Sr. Adolfo Suarez, the Spanish Prime Ministers of his own choice. Prime Ministers of his own choice. Prime Ministers of his own choice. Watson is the Lord Mayor's leaders and in direct contacts. Parker also maintains that he chaptain.

On the City of London corporation of the City of L

entrepreneur Adnan Khashogg is not mentioned; nor is Sulimar S. Olayan, whose trading and last year of \$123m -- but maybe

which has eaten into ten years' reserves in the past 18 months. Save the Children is hoping that big business will take pity. It is even starting to harp on the



"They gave me back my home, my friends, my whole way of life

When one has known a certain way of life, and using costs look like taking it all away, who is there for people like us to turn to?

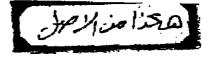
There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

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"Help them grow old with dignity"



FINANCIAL TIMES SURVEY

Monday October 17 1977

President under

oressure

ly David Housego sia Correspondent RESIDENT MARCOS is a man by thrives on challenges. There

ave been plenty of them over e last year. He had been

ader pressure from the new merican administration and om Congress to put a stop to e alleged torture of political isoners, and to release those seeming to make major conces, that he has been able to unite per cent, a year on which it is surplus capacity in the area in Philippines political life with 1979. This is in line with his him an impressive array of technical development of the area in Philippines political life with 1979. This is in line with his him an impressive array of technical development of the area in Philippines political life with 1979. This is in line with his him an impressive array of technical development of the area in Philippines political life with 1979. This is in line with his him an impressive array of technical development of the area in Philippines political life with 1979. This is in line with his him an impressive array of technical development of the area in Philippines political life with 1979. This is in line with his him an impressive array of technical development of the area in Philippines political life with 1979. This is in line with his him an impressive array of technical development of the area in Philippines political life with 1979. without trial. Congress seeming to make major concest that he has been able to unite per cent. a year on which it is surplus capacity in the area in Philippines political life with 1979. This is in line with his non an impressive array of concest that he has been able to unite per cent. a year on which it is surplus capacity in the area in Philippines political life with 1979. This is in line with his non an impressive array of concest that he has been able to unite per cent. a year on which it is surplus capacity in the area in Philippines political life with 1979. This is in line with his non an impressive array of concest the country with th tional Commission of Jurists, it has since emerged that some through the strength of their whole momentum of the trial costs that would result opposition to his regime as is clear that he has no intention and Gregorio Licaros, the using martial law, imposed were not "political" at all or private armies. He has brought economy and with it the pace from such major ventures. "anti-Filipino." It is a cavalier of letting power slip from his Governor of the Central Bank.

They have long staved loyal to using martial law, imposed were not "political" at all or private armies. He has brought economy and with it the pace from such major ventures.

The pace from such major ventures. The pace from such major ventures. The pace from such major ventures. rsonal rule. Their accusation has said that he would phase force and patronage while in income can be generated.

Their accusation has said that he would phase force and patronage while in income can be generated.

There is a growing impatience by creating rival business empires closely dependent his one opponing such statements did not lend such statements did not lend sight to similar outeries by the dight to similar outeries by the discussion in the Catholic Church directly and the commissions still have different industry areas, which as a whole cannot provide the investment industry and the commissions still have different industry and the commissions of political depair increases and patronage while in income can be generated.

Beyond that there is the serious imbalance between a different industrial sector and increasingly difficult to sustain. The army is beamed that will become that will become that will become increasingly difficult to sustain. The army is beamed that will become the force and patronage while in income can be generated.

Beyond that there is the serious imbalance between a different industrial sector and increasingly difficult to sustain. The army is beamed that there is the serious imbalance between a different industrial sector and increasingly difficult to sustain.

Another genuine problem—

Spanish and the Americans—

Spanish and the Americans—

When they ruled over the Philip
There is a growing impatience with the restrictions of martial law one that defeated both the supervision of political debate rivers.

The force and patronage while in income can be generated.

T me. a backlog of outstanding cases. The threat that Libya might An agreement, mediated under pup its help to the rebel prospect of sittonemy for the and conferring on it new sheep at its most described as a wnote cannot was unity fulled over the Philip. Supervision of political debate rival.

The threat that Libya might An agreement, mediated under pup its help to the rebel prospect of sittonemy for the and conferring on it new sheep at its most described by the last the WNI F last transfer to the world Law he were the world law he was a world law he was a world l To National Liberation Front prospect of autonomy for the and conferring on it new seen at its most dramatic in the the MNLF last year is now in Conference, and then again in

dership, whom he otherwise Government troops in a care-bed to defeat on the ground. fully planned amoust. t least the economy has failed show many signs of pulling Flamboyance of the recession, with indus-3 in the crucial markets of and 1969. He has established a United States and Japan large personal following in a solution to many of the real protectionism in the west.

The Philippines

President Marcos has ridden out a difficult year with his popular standing still high. But the economy is not growing fast enough to meet demands for more jobs and higher incomes. Martial law is also coming under increasing criticism.

il output registering only Showmanship is not an asset popularity is such as to make development and encouragement Libya. In his recent public group that has been behind a all advances. The combination to be dismissed lightly in the him the likely winner of a free of labour-intensive industries remarks. Mr. Marcos has number of violent clashes with the leap in oil prices, sagging Philippines. It was the flam-election. That is no mean feat which would further diversity implied that renunciation of the the armed forces this year, nand for the country's key boyance of President Marcos after 12 years at the helm, Philippine exports. Under Sabah claim would bring the They already have a fertile

United States and Japan large personal following in a solution to many of the real protectionism in the west.

There are equally ominous loss of land by the Moslems, and real improvement in broken pledges of politicians.

There is also a genuine protectionism in the west.

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There is also a genuine protectionism in the west.

The country where personal alle-difficulties the country faces on that this scenario does not in reform programme is moving and the relaxation of martial law. His clude the creation of institutions forward painfully slowly and his with sufficient strength to en-goal of alleviating poverty is sufficient that the law and institutions for not lifting it with the country with the the temptation of investing in the the country with the country wi wany real improvement in proken pleases of apparently immediate problem that with ment is going to be faced by an apparently inng standards for the majority Filipinos have long taken with
little sign of a pick-up in the temptation of investing in There is also a genuine order situation in the country
his people since 1973.

There is also a genuine order situation in the country street in the promises major industrialised countries, multi-million dollar prestige political problem. In a nutshell does not permit this. Instead he
resident Marcos has handled doled out by their leaders.

There is also a genuine order situation in the country satiable appetite for wealth and
the Philippines cannot confidence in the Philippines cannot confidence i se challenges with his It is a tribute to Marcos' ently look to an increase in steel mill and a petrochemical authoritarianism that has now next year and possibly elections racteristic showmanship, political skill and showmanship exports of the magnitude of 18 complex, notwithstanding the become an established factor in to the National Assembly in

NLF) in the south, or that south. But it has now been privileges. He has pushed the ostentatious wealth of Manila holes. President Marcos hopes September on the fifth anniverable with a south. But it has now been privileges. He has pushed the ostentatious wealth of Manila holes. President Marcos hopes September on the fifth anniverable with a south, or that south, o negotiations with the MNLF to arms, killing list week 33 pulpit and the education system, labourers have fied in search of the MNLF's source of arms, the regime since 1972. Unless dership, whom he otherwise littly planned ambush a care into a corner by holding above work.

Hence his wooing of President Precident Manner in the threat of labourers have fied in search of the MNLF's source of arms, the regime since 1972. Unless work. it the threat of legalising There are some hopeful Gaddafy and his declared inten- what one supporter calls "the is convened, to rule by decree the southern provinces and divorce and abortion. At the end straws in the wind that the tion to drop the Philippines' hunger for critical speeches," over the head of the assembly Central Luzon, where the New of the day perhaps the most Government is encouraging claim to Sabah, which has been be risks playing into the hands In partial justification for this People's Army is active, it is remarkable feat is that even his structural changes through used as a transhipment point of the extremist New People's blatant perpetuation of his difficult to see any real argu-

opponents concede that his greater investment in rural for arms often financed by Army—the Maoist revolutionary authority he can fairly ask who ment for maintaining martial authority he can fairly ask who have a looking up so many amodity exports, and now the and his wife Imelda that largely including five of virtually standably it is worried that its revolt to an end. But the breeding ground for their spect of continuing sluggish— won him the elections of 1965 dictatorial rule.

efforts in the latter direction causes of the discontent in the propaganda in the country's dis-But showmanship is no could be thwarted by growing south lie deeper, in a combina- parities of wealth.

efforts in the latter direction causes of the discontent in the propaganda in the country's dis. his supporters, and those in the

approach that will become hands. The army is behind him They have long stayed loyal to increasingly difficult to sustain. In this as it now has a strong him.

over the head of the assembly.

Another genuine problem— with the restrictions of martial alege regime. President Marcos has Asphalt What he seems to envisage is he would remain as President rather than a return to the politicians in pre-martial law stitution give him the power,

> difficult to name anyone. What worries a great many of into the distant past.

devolve to his wife Imelda a: part of an almost dynastic suc prone to spend scarce resources on embellishing Manila-of which she is Governor-with equipped cultural centres, she is a Alternatively, the army might stake its claim to power, placing the Philippines under a heavy-handed. Chile-style, right-wing dictatorship. By allowing such fears to flourish President Marcos is, of course, buttressing his own position and protecting himself from an assassin's

fidence in the long-term stability of the Philippines is the com political skill, intellectual ability and commonsense which has helped to keep President Marcos in power for

He is slowly building up the "guided democracy" in which called "political roads"—those short stretches of asphalt that

has improved to an almost even when the national assembly embarrassing extent. Outside Central Luzon, where the New blatant perpetuation of his difficult to see any real arguelse would run the Philippines law or locking up so many so well. At the moment it is political prisoners. The days of private armies and gun-toting

President Marcos does have a business community concerned genuine commitment to social

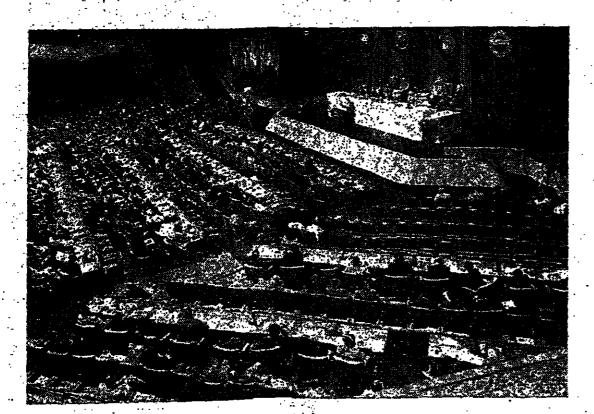
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Payments deficit cut back

TUCKED AWAY in the back of fell back marginally last year to new commercial loans of a to the reassurance of both working at low levels of capacity exports of manufactured items cushion against the disruptions their minds as President \$1.1bn, Marcos's financial advisers do Behind this sharp deteriora-would not exceed \$560m. This Thus the overall deficit of incomes in adequate proportion and chemicals 80 per cent.) 1974), a copper smelter (on the their sums on the future deve tion was first the jump in the figure was set in the light of \$521m. in 1975 was pared to the new entrants to the although the volume remains dubious premise that the their sums on the future deve tion was first the jump in the figure was set in the light of \$521m. in 1975 was pared to labour market. It is also a pic low. hope that the Philippines might three years to \$801m, in 1976— debt servicing ratio—as this year are that the account become an oil producer before equivalent to 20 per cent, of measured by repayments of will be roughly in balance. too long. The excitement at this imports. Second, the Philip interest and principal this year. Nonetheless skilful house exploited and the uplands in a shaving of the trade deficit major petrochemical complex.

This is a legacy of the import accounted for 27 per cent. of

Asia. But inevitably his style of rights.

Pressure continued from previous page

pines has not had the luck of including IMF obligations, as keeping is not enough to pro-danger of erosion from hasty in the first half. But this also

authoritarianism does bring with It would be surprising, how he could be in dispute one day. it the risks of sycophancy and ever, if there was not a com- if oil should be found in the of avoiding advice he might not promise. For the Americans the Spratly group of islands, which want to hear. He made a bad bases have a strategic value in are a minefield of rival terri-

maturity between 1-15. years bankers and the IMF.

This is a legacy of the import substitution programme of the subst Since the oil crisis of 1974 the Philippines has been living with though the pace of net in- the signs point in that direction seen some increase in their last year, as it was in 1975. A post of inflation has in fact manufacturers in the pace of inflation has in the pace of inflation h

China and Vietnam-with whom

lopment of the economy is the oil bill which rose fivefold in the IMF's concern that the \$164m last year. The prospects labour market. It is also a pic low.

The tempo of the Philippine other South-East Asian nations against earnings on current vide an answer to the Philip- deforestation as farmers seek to reflects a lower level of econo- for the Philippines to embark economy is determined by the in its traditional earnings from account last year—has reached pines more fundamental prob-extend their frontiers.

Sugar: which 22 per cent. 22 per cent. lems. GNP has been rising at an These generalisations about A further encouraging sign facture of intermediate goods. This is beyond the level gen-average annual rate of less than the lopsided structure of the is that the inflation rate, which A case in point would be the

trade surplus of \$275m. in 1973 slow down. As part of its impressive skill with which Mr. hard to quantify. For the bulk tion. Largely as a result of the return to a two-digit level. that are locally made as by any was transformed into a deficit borrowines from the IMF's ex- Cesar Virata, the Finance Secre- of the 55 per cent of the labour building programme precipition tended fund the Government tary, has juggled with the force working on the land, there tated by last year's IMF con- ments dictating the momentum climbed to \$1.2bn. in 1975 and has now agreed that this year balance of payments accounts has probably been a drop in ference in Manila, construction of the economy, any shift in the Overcrowding Certainly depressed urban and 22 per cent respectively importance. The Government There is a great deal of over-facturing to complement wages would suggest a continu. This in turn reflected higher is hopefully looking to an crowding—14 companies are agricultural policy, and on an ing drift from the countryside levels of public expenditure—annual 18 per cent. growth in involved in the truck pro-extensive improvement in rural to the town and that the new still not high enough on national exports to sustain industry's gramme. High tariffs are welfare services.

more colourful or immediately fused by American pressure on At the same time President appealing leader in South-East President Marcos over human Marcos has been cultivating

holding on to it as world prices Philippines, the United States Philippines taking a significant registered disappointing in surge in 1976. the bases are really so necessary ded by attempting to broaden American rule, predominantly is beginning to change. Private been exhausted. what point there was in being Nations (ASEAN) and with the is Chinese and Malay. The more

under the American umbrella. Middle East. This is the pro- anchors it latches on to the safer . Overall this represents a picture of a high cost industry

earnings in recent years, activity grew by 52 per cent trade account is of major

Those who have gamed are down is that imports of capital economy. Whether the Philip argument for it would be a come from to achieve all its the business and industrial com- goods dropped by 12 per cent. pines would take advantage of major widening of the market, objectives. It must also be one munity with in particular a con- in 1976. The trend continued it is a most point.

This the Government hopes to of the few development plans centration of wealth ground into the first half of this year What has now been officially achieve through a system of produced in the Third World Manila and some of the regional and suggests that plant is only accepted is that the import what is called "directional which actually envisages a centres. The numbers of the being slowly replaced or ex-substitution of the 1950s and preferential tariffs" worked out wealth. The first summary "better off" are larger, but dis panded. Approvals of new pro- 1960s was a failure except in with its partners in ASEAN wealth. The draft summary

holding on to it as world prices Philippines, the United States Philippines taking a significant registered unsapplining the unsapplining recorded a with the wind with the most important ele- role in the UNCTAD discus, creases, reflecting the limited banufacturing recorded a with the strong local and the uncontainted bottom 40 per cent will rise the Americans in turning down ment in its foreign policy. Both sions over the new economic stress of 5.3 per cent foreign policy. Both sions over the new economic stress of 5.3 per cent foreign policy. Both sions over the new economic stress of 5.3 per cent foreign policy. Both sions over the new economic stress over the new economic

the bases are really so necessary ned by attempting to broader American fully present that present clumsy challenge to the President Marcos entitled his tige industrial projects and Marcos himself wondered after member states of the Associa- identity, it is the odd man out as the more obvious import sub- export earnings during the first tyre industry. the collapse of South Victnam tion of South East Asian in a region whose main culture stitution opportunities have six months as compared with the same period for 1976. This what the Government has not for countryside development." jects more suited to the contrasts with a 12 per cent. on to in the hope that interna- in different directions.

erond half. But the ngure

incomes in adequate proportion and chemicals 80 per cent.) 1974), a copper smelter (on the

mic activity.

remove without doing battle each other. and Subic Bay.

Since then President Carter's with as many states as possible. The Philippines Is something administration has been having The old dependence on the of a curiosity in South East high tariff barriers provide trial shares have been faring diminish costs.—but so far with fine Philippines, Indonesia and do the planners a disservice.

One exception As against this move towards nomic present in Government departments as to whether United States has been exten
As against this move towards nomic present in Government departments as to do the planners a disservice.

Ultimately social and exception has been exten
Since then President Carter's with as many states as possible. The Philippines Is something that the first half of 1977. Induscourage competition and fine Philippines, Indonesia and do the planners a disservice.

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Ultimately social and exception has been exten
Since then President Carter's with as many states as possible. The Philippines Is something that the first half of 1977. Induscourage competition and fine Philippines, Indonesia and the provide that in the first half of 1977. Induscourage competition and fine Philippines, Induscourage competition and fine Philippines and the first half of 1977. Induscourage competition and fine Philippines and the first half of 1977. Induscourage competition and fine Philippines and the first half of 1977. Induscourage competition and fine Philippines are the first half of 1977. Induscourage competition and fine Philippines are the first little success. One exception As against this move towards nomic pressures could drive the

strengthened. It is unlikely to see a deepening of the out across over 7,000 islands. by the growing protectionism therefore to be repeated in the present industrial structure. It But the Government has also the West. do show promising increases in an integrated steel mill (as a allocations for the rural areas

and unable to provide jobs or (with clothing up 67 per cent to supply that occurred in larger the downstream opera- Population richest areas already heavily imports which contributed to state of copper prices) and a Per canita

> Parallel with this is pressure more extensively on the manu-A case in point would be the half and Government claims of In practice such increases are as a means of increasing

new jobs that have been crea- infrastructure works, says the needs. But any major paring needed to keep them in busited have made little impact on IMF in its recent review of the of the import bill through the ness. An extensive component ment puts as much emphasis on the massive size of the unem-economy — to offset the slack discovery of domestic sources industry would require further a crash industrialisation proof oil would provide the oppor protection pushing up costs still gramme with only scant attenployed and underemployed in private investment.

of oil would provide the opport protection pushing up costs still gramme with only scant attendabour.

One measure of the slow tunity for a restructuring of the higher. The only economic tion to where the resources will be a come from to achieve all its This the Government hopes to of the few development plans want to near. He made a bad bases have a strategic value in are a minefield of rival terriblunder in establishing such a tracking Russian submarines torial claims. He has also made
blunder in establishing such a tracking Russian submarines torial claims. He has also made
large sugar stockpile in the and probably in targeting a pitch for recognition as a
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the Americans in turning down ment in its foreign policy. Both sions over the "new economic size of the domestic market and the answer tor the answer tor the answer tor the new economic size of the domestic market and the in
The Americans in turning down ment in its foreign policy. Both sions over the "new economic size of the domestic market and the in
The Americans in turning down ment in its foreign policy. Both sions over the "new economic size of the domestic market and in 1976.—following an insigni
politically backed President wider markets. It could just as projections in the plan representations of the plan representation of 1975.—but had seemingly world Bank have long pressed ASEAN scale all the in
American bases of Clark Airfield President Marcos has been seek for a country of the Philippines' have been slow to get into of 1975.—but had seemingly world Bank have long pressed ASEAN scale all the in
American bases of Clark Airfield President Marcos has been seek for a country of the Philippines' have been slow to get into of 1975.—but had seemingly world Bank have long pressed ASEAN scale all the in
and Subic Bay.

The modest increase of the domestic market and modest increase of the domestic market and the in
the absence of any surges in pur
tine absence of any surges in pur
tin

One encouraging sign has may be the Government's more intensive industrialisation, Government away from presbudget this year as: "A budget towards the smaller scale pro-What the Government has not for countryside development," jects more suited to the contrasts with a 12 per cent. of its policy. President Marcos strate the Government's commit-abundant labour force. But for of 1976 as against 1975. The has called for a balanced agri-ment to rural programmes, the moment businessmen dimproved performance was in cultural and industrial though in practice it is far more not like investing in more improved performance was in development which is a way of an attempt at decentralisation, distant regions when the infra part due to the sening on or avoiding an immediate choice. After the heavy concentration structure is poor and the education structure is poor and the education structure is poor and the education of the Beneath him there are a babble of spending in the Manila area, nomic attractions of Manila at the second of the second o Government had been hanging of voices pressing for advance such a shift is welcome. More so great. Also any dri regional responsibility for funds towards export oriented inde on to in the hope that internal in different differential to the second of the second

GNP 131bn, pe 3,000 pesos

29.4bn. peso: 18.7hm, pesos Exports Imports from U.K. Exports to U.K.

Trade (1977 to end Aug.) Imports from U.K. Exports to U.K.

£1=12.9 pesos

that are locally made as by any carries the Philippines up to the year 2000. This puts much emphasis on developing labour intensive export industries, on small and medium scale mam-

The trouble is that the docufor the middle 40 per cent of

Ultimately social and eco-

in Asia

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Power centred firmly in Manila

Manila, with its chandeliers and Another means by which the assembly and then immediately has inhibited the regime from gift furniture, could as well be it through being seen to act too blundly.

tic of his public appearances, now says he will introduce. There is both a suggestion of majesty and at the same time Handling the unexpected off-the-cuff humorous touch that turns a The pivot of President Mar-

renunciation of the of life and pocket. Philippines' claim to Sabah or To counterbalance their Palawan.

gesting that there is opposition ing. insurance and manufactur- were detained in the early country.

IT IS a big leap between the knows are popular. Thus one Silvieros (automobile assembly But the prospect of arrest of colonial grandeurs of the of the surprises of the debate in and distribution, refrigerator the military is certainly a major Spanish monarchy and the easy August in the Batasang Bayan manufacture). Outside this factor in what seems the surprise that the surprise seems the su

gilt furniture, could as well be President seeks public support sought to recoup them through the home of a Spanish king as is through referenda or plebis- of President Marcos. The unicities, of which there have been plant.

formed guards, the courtiers a number since 1972, But with moving noiselessly along thick martial law in force there is piled carpets, the strict observance of protocol leave a visitor issues at stake. The questions dent Marcos prefers to summon in no doubt that he is meant answers the Government wants to be impressed by the man's answers the Government wants answers the Government wants meetings are rare. Among importance. And yet President autonomy in the south, And Preimportance. And yet President autonomy in the south. And President Marcos himself talks with be guiling informality, phrasing his sident Marcos does not necestarily feel bound by the results. Sarily feel bound by the results thinking aloud and ready to that voters polled in favour of a postponement of the elections which is reorganising the industrial contents.

The cryle is also characteris. The style is also characteris- until 1980 that President Marcos try: Juan Entile Ponce, the

solemn speech into a fireside cos's political management is chat. Filipinos like theatre in his personal handling of the their politics and President "oligarchs" — the political Marcos gives them plenty of it. barons who dominated the coun-

the advisability of holding influence President Marcos and The army is not, however, the advisability of holding influence President Marcos and elections.

his wife have used their patronthe tough repressive organisation of funds will be followed by a wider distribution of postelevised, are an attempt at strengthen new empires. Thus of martial law. Most of the political education. They can have prospered the Disini 60,000 whom Ponce Enrile says also be a useful device for sug-family (banking, merchandishave been arrested since 1972 wealth and the politics of continue to the regions. Manila for two long dominated wealth and the politics of continue to the regions. to policies which President Mar-ing); the Martells (steel years There is no atmosphere

going ways of the White House was the number of speakers circle, however, other coming passivity of Philipinos to-day President Marcos, a pro-who rose to tell the President panies have also done well from after the rowdy political demon duct of a Hispano-American that in calling for elections he the stability and orderliness strations of the past. If the culture that is unique in South was putting at risk the achieve- that has come from President army has not been used to put East Asia, somehow manages to ments of the New Society and Marcos's rule. Gone are the down recent agitation in Manile achieve it paving the way for a return of days when politicians spent for it is largely because pressure. The Malacanang Palace in Another martial law, tunes to win seats in the from abroad over human right

Defence Secretary: and Cesar other means of keeping t Virata, the Secretary for Church in check Apart fre Finance. Thus power is firmly the threat of legalising diver centred in the Malacanang or abortion, it has the power Indicative of how firmly is the tax schools or rule on the le

Since declaring martial law try before 1972. They have lost In the background, and the influence through in 1972—and thereby avoiding their private armies, and their ultimate support for President this is a powerful potential election defeat at power to mount any challenge Marcos's regime, is the army, persuading it to toe the line the hands of Benigno Aquine, to the President But with only a He has multiplied its strength. Though 60 this year President his now imprisoned opponent, few exceptions—the Osmena both to ward off challengers Marcos is fit and keeps hims President Marcos has in prac family, for instance, or the and to bandle particular threats that way. Ill health is not like tice been accountable only to Lopez's have they lost their —most notably the secessionist to be a reason for his having himself. The closest there is to wealth, Most have been co-op movement in Mindanao and the shed powers in the years she a national assembly is the Bata ted into the New Society, they guerilla attacks of the Com- But it remains a most po sang Bayan, a wholly nominated grumble about it, but they are munist New People's Army. The whether it is sensible policy advisory council that President securer now than when the poli-military's major external role is run such a contralised system Marcos periodically summons to tical vendettas of the past could in guarding offshore oil drilling a country scattered across mediscuss such issues as his pro-strip them and their followers in the South China Sea from than 7,000 islands. its much enlarged base on West It is hoped that the shift the budget this year towa

cos would like to defer but production, hotels): and the of terror in the Philippines.

The Catholic Church is th one institution in the countr pendence from the Governmen But if its radical wing attack President Marcos, it also h much common ground with hi in containing what both regar Hence the Church's attitude. expounded by Cardinal Sin. U Archbishop of Manila, is of "C

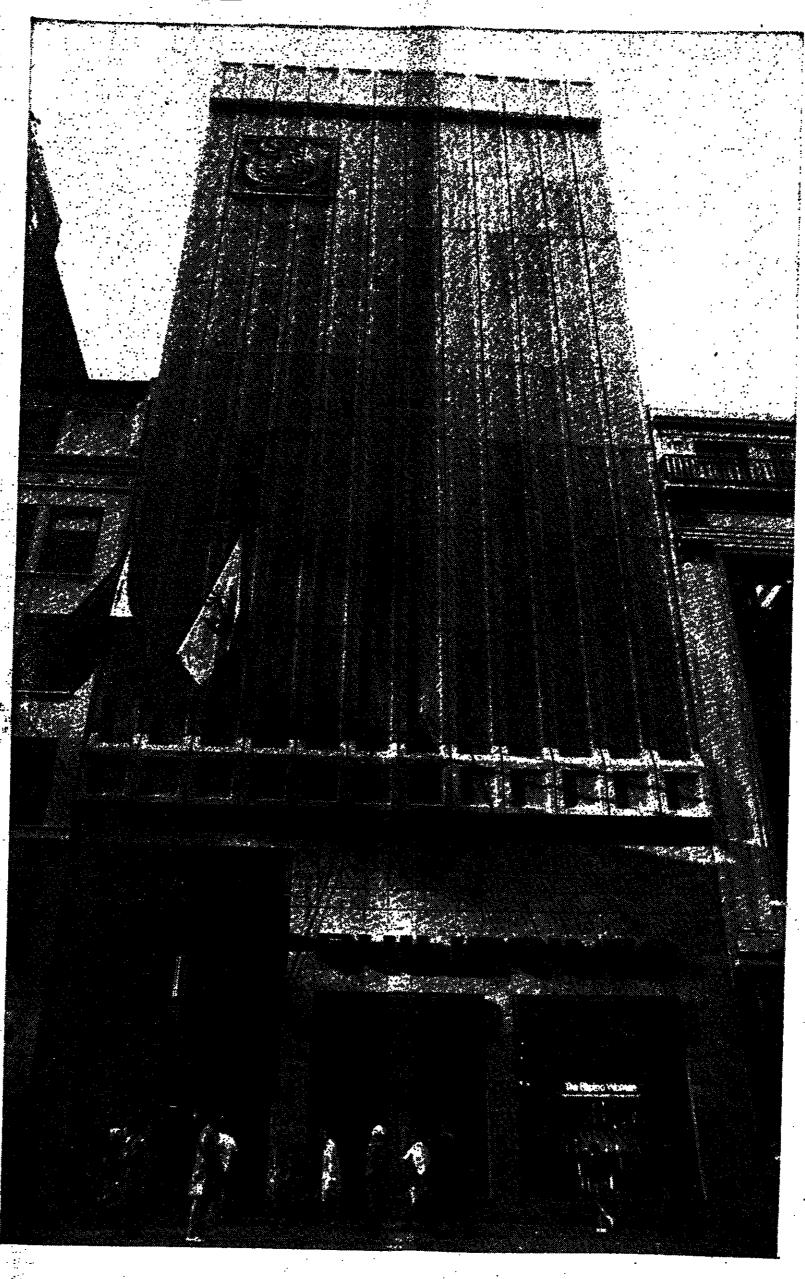
regularity with which provinof fees. With the church schocial governors come to Manila the best in the country and t
to lobby their case. Church approve to maintain church anxious to maintain

decentralisation in the allo



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The aim of non-alignment

and military assistance. It also having agreed to Kissinger's The following month, a peace maintains two of its biggest offer. Marcos complained that treaty was hammered out military installations outside the "big brother" Americans between the Philippine Government of the Caroful Marcos complained that the "big brother" Americans between the Philippine Government of the Caroful Marcos complained that the "big brother" Americans between the Philippine Government of the Caroful Marcos complained that the "big brother" Americans between the Philippine Government of the Caroful Marcos complained that the "big brother man missions were set up after the U.S. the man missions were set up after Marcos complained that the "big brother man missions were set up after the U.S. the man missions were set up after the Caroful Marcos complained that the "big brother man missions were set up after the U.S. the man missions were set up after the U.S. the man missions were set up after the U.S. the man missions were set up after the U.S. the man missions were the philippine of the Philippine o the U.S., the naval base at Subic Bay and Clark Airbase, plus other smaller base with the File ment and MNLF panels meeting Filipino trade team visited Hand tions were forged in July, 1976.

Although the U.S., the naval base at Subic were trying to treat the File ment and MNLF panels meeting Filipino trade team visited Hand tions were forged in July, 1976.

The Buseless of the Property in a major crosses in Called Supplies to Landau and the Vietnamese of the Buseless of the Property in a major crosses in Called Supplies to Landau and the Vietnamese of the Buseless of other smaller bases with mili-

counterbalance to any threat abuses in the Philippines. from the Soviet Union and Indochina, they are something of an Snipe embarrassment to Manila.

estimated to pump into the year with the Philippines press Christian rulers in Manila. American troops, squadrons of

statements about Philippine movement in the southern In line with what the Philip-

But that was rhetoric intended and wonderful leader. drawal of troops from Thailand aspires. Marcos wants the U.S. had become a costly, bloody estimated 500,000 Chinese resi- Britain as suspected KGB July. in 1976. While the Philippines' to pay rent for the bases, as rebellion covering nearly four dents. Most Chinese, particu- agents in 1970. Association of South East Asian opposed to quid pro quo military years' of fighting in the Nations (ASEAN) partners—aid, so that annual payments southern Philippines, Marcos apart, perhaps from Malaysia— would not be subject to the year three have been Philippines, which is desperate amounced that the Philippines as well as other philippines as well as other happy to see them remain as a concerned about human rights Islamic Conference partners in the latter part number one visitors to the Marcos at the summit when he next to pay rent for the relations was proceded, out by a joint deriver sectiffly already to provide the relations was proceded, out by a joint deriver sectiffly already to provide the relations was proceded, out by a joint deriver sectiffly already to provide the relations was proceded, out by a joint deriver sectiffly already to provide the relations was proceded, out by a joint deriver sectiffly already to provide the section of South East Asian opposed to quid pro quo military years' of fighting in the latter part number one visitors to the Marcos at the summit when he ment to pay rent for the fill the relations was proceded to the summit when he ment to pay rent for the fill the relations was provided the summit when the relations was provided the summit when the fill the relations was provided the summit when the relations was provided the summit when the relations was provided to the summit when the fill the relations was provided the summit when the relations was provided to the fill the relations was provided the summit when the summit when the summit when the fill the relations was provided to the fill the

Apart from its desire to be Relations between the Philip- its energy requirements. seen to be truly independent of pines and the U.S. quickly majority of this is supplied by any residual neo-colonial returned to their "special" Saudi Arabia and Kuwait, both influence, the Philippines is status, despite the occasional Islamic Conference members. anxious to become a full mem. snipe in the Government-con- Earlier in the MNLF's rebellion, ber of the non-aligned club. So trolled Press about American there had been talk among the presence of two huge U.S. Servicemen evading trial in the Islamic Conference countries military bases poses a problem. Philippines for their alleged of an oil embargo directed On the other hand, Manila is offences against Filipinos. The against the Philippines for the grateful for the much-needed bases' negotiations are expected treatment of \$200m. a year the bases are to resume before the end of the minority by the majority

blowing hot and cold in his fuelling the Muslim separatist ment troops.

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important international trading market.

tinuation of the bases' agree- (MNLF), by channelling arms, policy, relations have been

priority in its foreign relations broke down for the time being. Then in November Philippine to the forerunners of the is its love-hate relationship with last December. Outgoing Secre First Lady Imelda Marcos has been set up in Manila for several Press, resurrecting inbred re-British North Borneo Company its former colonial ruler, the tary of State Henry Kissinger travelled to Tripoli to pave the lowing the establishment of vited to China for an unusually weeks looking for an embassy sentment of the brash and in 1878 had been a constant U.S. Although for nationalist had made his Administration's way for Manila-MNLF peace diplomatic relations in July, lengthy one-month tour of site. U.S. Aithough for nationalist had made his Administration's way for Manua-Ministration's way for Manua-Ministration's way for Manua-Ministration's way for Manua-Ministration's way for Manual Philippines is several provinces. She returned Philippines with men who followed the brutal the Philippines and Malaysia reasons Manua often tries to final offer to the Philippines—talks, under the auspices of 1976. The Philippines is several provinces. She returned Philippines with men who followed the brutal the Philippines and Malaysia.

reasons Manila often tries to final offer to the Philippines— talks, under the auspices of 1970. The Philippines to Manila glowing in her praise Japan, a major trading partner imperialist deny it, a continuing substantial \$150, in economic and military Libya and fellow members of expected to open its embassy to Manila glowing in her praise Japan, a major trading partner imperialist of China herore a heaving of China before a beaming and investor, dipped to a low in World War II.

American presence is crucial to aid over a five-year period in the Islamic Conference. During in manot later this year.

The U.S. is the Philippines and investor, dipped to a low in World War II.

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The U.S. is the Philippin

Although the Tokyo Govern. Fukuda. Bay and Clark Airbase, plus pinos as menticants. Subse- in Tripoli. A ceasefire was other smaller bases with military personnel totalking 16,000.

The American bases in the Philippines are the last U.S. The American bases in the Philippines are the last U.S. The American bases in the Philippines are the last U.S. But that was rhetoric intended and wonderful leader.

The American bases in the Philippines are the last U.S. But that was rhetoric intended and wonderful leader.

The Russians submitted at Although the Tokyo Government of the Russians submitted at Althoug

order to ensure oil supplies to tunist Chinese Filipinos have now named its ambassador to to the IMF-World Bank annual based on historical documents gives to ASEAN unity in largely accepted the Peking Moscow, former ambassador to meeting in Manila. The which showed that the Sultan external relations.

The Philippines relies on oil mantle in order to carry on Paris, Luis Moreno Salcedo. Japanese cancellations as a of Sulu (in the southern Philippines relies on the philippines relies of the cholera scare propries) had leased, and not its energy requirements. The

The U.S. is the Philippines'

The U.S. is the Country to the U.S. is the Country to the U.S. is the U.

THE PHELIPPUNES' abiding ment, due to expire in 1991, ammunition and funds to them, developed with communist drew recognition from Taiwan), mats, one of them with title of voked an ugly anti-Japanese ceded, the then North Bornes

April Marcos was the first sented the fact that former ASEAN leader to meet the new Sabah Chief Minister Tun Japanese Prime Minister, Taken Mustapha allowed his territory to be used by Filipino Muslim

military foothold in South East But that was rhetoric intended and wonderful leader.

Asia following the Vietnam mainly for the ears of the Third Apart from gratitude for earlier friction among opposing able because he was one of the 10,000 Japanese to cancel their attendance at the ASEAN so as a sacrifice to ASEAN dehacle in 1975 and the with World, to which the Philippines achieving a ceasefire in what factions in the Philippines' "London 100" expelled from trips to Manila during June and summit in Kuala Lumpur. Thirty (although he also would be approximately approximately and the with the philippines' "London 100" expelled from trips to Manila during June and summit in Kuala Lumpur. Thirty (although he also would be approximately a One thorn in ASEAN internal like the Malaysians to agree to Japanese tourists are the relations was plucked out by a joint border security arrange-

Foreign investment

estimated to pump into the year with the real goods and mineral economy. And the 16,000 are then to return the control goods and mineral economy. It has the Central Bank published in from a highly protected and capital goods and mineral economy. economy. And the 16,000 american troops, squadrons of American feelings of some of intransigence of the MNLF and over them to assuage the antimodern fighter planes at Clark and visting U.S. Seventh Fleet ships at Subic provide an effect tive deterrent (in theory, at least) which allows the Philippines' defence budget to be planes' defence budget to internal security.

The two conflicting considerar are them to assuage the antimodern fighter planes at Clark and visting U.S. Seventh Fleet ships at Subic provide an effect tive deterrent (in theory, at least) which allows the Philippines' defence budget to be internal security.

The two conflicting considerar them to assuage the antimodern fighter planes at Clark and its limit the plane of the MNLF and over foreign investment that is prices, regulating access to pressuring multinationals into the plane of the same of the MNLF and over foreign investment that is prices, regulating access to pressuring multinationals into the plane of the same of the same of the MNLF and over foreign investment that is prices, regulating access to pressuring multinationals into the same of the s

> it is imposing stiffer terms. The direction is understand-

man summing up his disenchant- market, and that the tariff pro- foreign shareholding. To be ment that the Government tection they were given eligible for peso borrowings should, as he put it, "have benefited the country through such companies must retain a changed the rules of the game the creation of jobs and skills. debt equity ratio of 60:40 if in midcourse."

Denies

any more of the "carpetbagger textile, truck, car or automotive postponed the date on which type of investors" who bring in component industries could be they would come into operation capital and remit as much profit next in the firing line.

The first three truck car or automotive postponed the date on which they would come into operation from July 27 to October 1.

ment playing a more interven-tionist role in what has traditionally been regarded as a free After a number of draftings remittance of profits generated

tionals are reaping the return from their past investmentstiming. With investment lag tyre manufacturers—Firestone, ently taken fright at the notifiging elsewhere in South Goodyear and B. F. Goodrich, cation foreign companies had East Asia, world trade likely All have been told that they given of their likely maximum to be growing this year are making excessive profits, future local borrowings — a at a meagre 6 per cent, and that the Government's policy is figure requested by the Central at a meagre 6 per cent, and that the Government's policy is little sign of a pick up of to expand the export of manueconomic activity among the factured products and that they major industrialised economies, should make a contribution to this hardly seems the moment it. They have replied that their for tightening the screws.

The result of the measures greater than what can be the Government has taken in obtained on the best commercial recent months has been a slight paper (about 16 per cent.), that souring of relations on both they invested on the explicit rose" says one western businesstion would be for the domestic with more than 40 per cent man summing up his disenchant market, and that the tariff proforeign shareholding. To be

in mid-course." It was prob. The tyre industry is often the they are in areas of "high ably naive of him to imagine most vulnerable to official priority": 55:40 for "medium pressure in developing coun-priority" manufacturing; and tries and the one first picked on 50:50 in low priority areas. by governments indignant at In a country of traditionally

On the Government side, a by multinationals. Thus the equity ratio is not uncommonsenior official denies there has tussle is being watched closely such criteria are stiff. The Bank been any change. But, he says, by the foreign business comhas allowed a three-year period the Philippines does not want munity who think that the for their enforcement. It also any more of the "carpetbagger textile truck car or automotive presented the date on which

exemption and other incentives change allowance was awarded—amounted to \$62m, in the first to import agencies enabling six months or 53 per cent. below them to bring in \$3m, worth of the equivalent period last year. Were worn truck tyres with a by foreign partners with the cif value in Manila of about rest subscribed locally.

If the pace remains the same price from the Manila plants throughout the rest of the year, then the rate of approvals foreign exchange allocation would be back to what it was in 1973 following a higher annual rate (\$338m.) during the commodity boom of 1974. It fell back to \$93m. in the slump in 1975 and picked up to \$190m.

At the same time the tariff houses pleaded for exemption as they said they had nothing that would qualify as equity. Some foreign firms maintain 1975 and picked up to \$190m.

a "priority" industry. The sig-

1975 and picked up to \$190m. a "priority" industry. The sig-last year—of which half was nificance of the latter is the lines of credit to distributors scheduled to have been foreign loss of tax advantages and that (a major factor behind the peso capital.

Registered approvals, however, are by no means the same as funds actually disbursed. But Central Bank figures on the inflow of foreign equity capital point in the same downward direction. Likewise, imports of capital goods in the first six months of the year dropped by 13 per cent. to \$228m. as compared with the same period last year. That fall in turn followed a 12 per cent. decline for the whole of 1976 (to \$553m.) as against 1975—suggesting that companies are not renewing plant on any control of the suggesting that companies are not renewing plant on any control of the suggesting that companies are not renewing plant on any control of the suggesting that companies are not renewing plant on any control of the suggesting that companies are not renewing plant on any control of this tussie that the same period last the plant.

The ripples of this tussie that the control of the sussie is that the control of the sussie is that the companies are not renewing plant on any control of the sussie is that the control of the sussie is the sussie is that the control of the sussie is the sussie is that the control of the sussie is the sussie is that the control of the sussie is that the control of the sussie is the sussie is the sussie is that the control of the sussie is the sussie

past year, in particular, President Ferdinand Marcos has been Multimater Gaddafy, had been ing between rebels and Governblowing bot and cold in his ferdinance and cold in his ferdin tion in the 1950s and 1960s—past communication a capital nationals squeezed them out of hit foreign concerns, was and worried at the scale of system of development. The borrowing on the domestic man deopped.

The profit remittances as they show that the Government is ket. Paraderically the Central of the profit remittances as they show that the U.S.

Philippines led by the Moro pine Government vaunts as its up in the balance of payments the balance adds to the uncertainty.

Profit remittances as they show the balance of payments the balance adds to the uncertainty.

The profit remittances as they show the balance adds to the uncertainty.

The profit remittances as they show that the Government is ket. Paraderically the Central of the passes are doing the balance adds to the uncertainty.

tainty.

The foreign companies most short-term horrowing abraid Steel in II, a copper smelter, a still retain the greater pull i determination to extract the lower and the risk of a peso industry, tourism, shipbuilding, Asia.

As investment centre tions. As investment centred were foreign companies most short-term horrowing abraid Steel in III, a copper smelter, a still retain the greater pull i determination to extract the lower and the risk of a peso industry, tourism, shipbuilding, Asia. The direction is understand maximum advantage from devaluation minimal. However, energy and oil exploitation, the able. More questionable is the foreign investment are the the Central Bank had appar manufacture of intermediate

as they can.

The state of play to date is
Foreign investment at any that the official ban on imrate has been down in the first ported tyres was lifted in 1975
half of the year. Approvals of —at a moment when the manunew projects by the Board on facturers were making major
Investments—the key departing investments in new plant. In
ment that authorises tax 1975 and 1976, a foreign exexemption and other incentives change allowance was awarded
—amounted to \$62m, in the first to import agencies enabling

they would come into operation from July 27 to October 1.

Export-orientated industries have been told that they might get exemptions on a case to case basis. But as the situation now borrow locally without first getting clearance from an interagency committee. Also the

against 1975—suggesting that companies are not renewing plant on any scale or making substantial new investments.

A large part of this slowdown is due to international factors. But it also reflects the uncertainty caused by the Government embarked on an another step which in terms of firms have on peso funds is policy is in the right direction but is also bound to affect the making around the foreign business community though how much is not clear. Government embarked on another step which in terms of firms have on peso funds is policy is in the right direction but is also bound to affect the balance of payments problems terms of foreign investment. and generous terms for the

share is edging up, and also that Europe is taking a greate interest. But there is no sign of a surge of new funds t match President Marcos's amb

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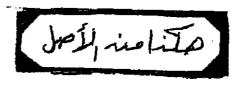
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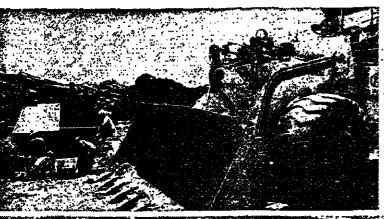
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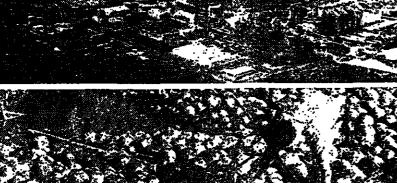
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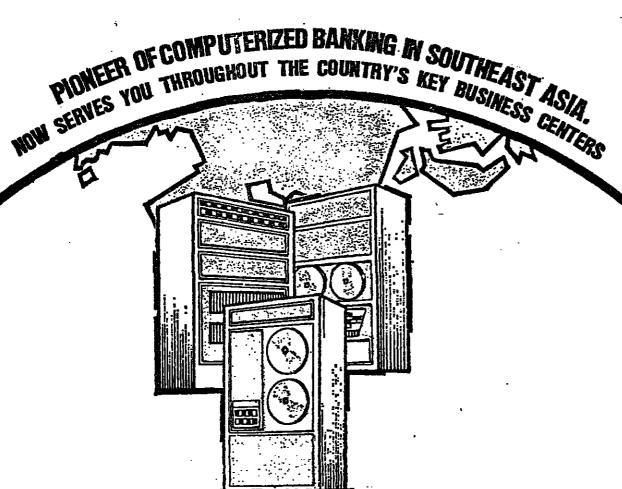
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Banks come under close scrutiny

THE FOCUS of Central Bank American Investment denounced representing an increase in manually as a result of memores to restructure the financia as oppressive.

274m. pesos for the former, but financia. For example, the cital system has been concentrated by Mr. Licaros to recommendate the memory of the adecrease of \$88m. for the contract the memory of the adecrease of \$88m. for the contract the memory of the adecrease of \$88m. cial system has been concentrated on commercial banks and criticisms, the fact is that the latter, compared with the commercial banks and criticisms, the fact is that the

nuch concentration on money other requirements.

or so, the monetary authorities directors officers and stockholders, to relatives of such directors, officers and 2.6bn. pesos as of the end of and merchant banking. stockholders, or to the banking the first quarter to 2.0bn. pesos

for those who can become direc- pesos to 2.6bn. pesos. In com- compulsory under "bills payable."

Changes

In January last year, changes New constraints were also imposed on money market trading June. longer minimum maturity credits of 43.8bn. pesos outstand-Co. puts it. "No directive is there is wer-regarded and a progressively increasing rate of required came from deposit money banks "will do it by themselves." A came from deposit money banks "will do it by themselves." A 5.4bn. from the Central Bank, capital build-up will come

Leongo P. year, new taxes of 35 per cent. and 15 per cent. were slapped on interest earnings of money market fund placements and bank deposits, respectively.

It was only in September last year that a three-year compulsory capital build-up programme for commercial banks was completed. This year. another such programme is in the works. In the meantime further circulars of a restrictionist character are being

The first recapitalisation re- THE ment by commercial banks.

mittee, Mr. Norberto Katigbak from 65.4 to 48 per cent. company stock. lishment of a of Associated Citizens Bank and Chairman Limjoco said the In a market with a list conhouse for all Trust Company criticised what securities industry should try to taining issues which are suspect Proposals along

here as investment houses or brought about major changes, quasi-banks). Official thinking most of them as desired by the is that it is in this area that monetary authorities, though the need for structural changes not as fast and as extensive is most argent, for at least four as they would like. The first bank capital build up pro-One is that growth has been gramme not only raised the ore in the number of banking aggregate capital base of pris that in many cases ownership to .3bn. pesos—it also helped is held by families or closed to reduce the number of such groups, and so is management banks from 33 to 25 via one The third reason, following from three-bank merger, five twothe second, is that the flow of bank mergers and one forced banks loans and investments bank closure. In the case of related interests. And the be as many as 28 until their fourth reason, more true of ranks were decimated to the

institution's own affiliates and at the end of the second quarter at the end of the second quarter this year, while sales of commer-

promote bank deposits as well as investments in bonds and stocks as against fund place pesos over the first quarter level. tions.

Again in all three cases, the Besides, with or without the more dispersed on the more dis

merchant banks (better known restructuring moves have sponding figures to the ending string rates in foreign exchange as investment houses or restructuring moves have sponding figures 34.6bn per 34.6bn per string rates in foreign exchanges as investment houses or restructuring moves have sponding figures 34.6bn per string rates in foreign exchanges and criticisms, the fact is that the latter, compared with the compared wit Whatever the merits of the May. By end-user, 34.6bn. pesse went to the private or business. sector, 9.2bn, to the public Government sector, for an pansion of 2m. pesos for former, but a contraction

66m. for the latter. But while the restructuring enits than in fresh funds. Second vate domestic commercial banks moves by the Central Bank have produced bank mergers, capital build-up, market placement-to bank deposit shifts and others results, it is still hard to estab-lish at this point whether they have influenced the direction of the flow of bank loans and inhas been increasingly towards merchant banks, there used to vestment from related interests to unrelated ones. Last Decem ber, one commercial bank (then merchant banks than commer current 12 by a combination of known as General Bank and cial banks, is that there is too higher paid-up capital and Trust Company and now Allied

ther requirements.

Banking Corporation) suffered
a "run," had to be rescued by measures induced a shift of the Central Bank, then was All this explains the stream measures induced a sunt of the Central closed, mainly beof circulars and memoranda ments to bank deposits, though cause of over-exposure in its from the Central Bank telling not necessarily to bond and merchant-banking affiliate (Filthe banks what to do and what stock investments. The shift capital Development Corporation of the contract that the part th not to do. In the past two years suddenly became more pro- tion) which earlier suspended nounced after the imposition of operation principally owing to have imposed ceilings on how the 35 per cent. tax on market over-exposure in real estate and much a commercial bank or fund placements last June. In other businesses. At the time, merchant bank can lend to its merchant Banks, commercial both institutions were higher paper holdings and other short- capitalised than many of their term investments dropped from counterparts in commercial

The authorities have pre-cial papers under repurchase Monetary officials are thus scribed minimum qualifications agreements fell from 2.9bn having second thoughts about tors or officers of a commercial mercial banks, deposit substitute alone as the approach towards or merchant bank. They have holdings went down from 12.3bn, what Central Bank governor required directors of to 11.7bn. pesos. In all three Gregorio Licaros has set as his every commercial bank to com- cases, the bulk of the declines target, namely a banking system mission an annual operations/ took place in June, the first made up of fewer but bigger management audit of the bank, month of the 35 per cent. tax and more stable banks. A to be undertaken jointly by On the other hand, deposits study made by a Central Bank internal and external auditors in the commercial banking committee tends to show that instead of just the former. They system (25 private domestic compared with smaller banks, have likewise required every banks, four foreign bank bigger banks are more efficient merchant bank to segregate the branches and two Government in the use of their resources, records of all its deposit sub-banks) rose from 27.3bm pesos impresstable in their lending stitute holdings and other at end-March to 29.9bm at the operations, have a lower incimoney market securities in end of June this year. In thrift dence of losses from bad loans stead of lumping them together institutions (53 stock, savings and have a higher rate of and loans associations, 34 private return on portfolio holdings. development banks and ten Just the same, some committee savings banks), deposits climbed members say that size is not the by 43.7 per cent. to 2.8bn. pesos. only stability factor and that And in rural banks (totalling maybe CB ought to be conwere made in interest rates to 809), deposits at 972m. pesos at cerned more with the extent of the end of the second quarter ownership and the kind of

money market. Again in all three cases, the Besides, with or without the deposit inflow accelerated in Central Bank telling them what to do, such institutions have to sionalised managent With their bulging deposits, raise or are raising additional will still by among others in the form of a the banking system was able to funds. As Sr. Andres Castillo Bank membericuli longer minimum maturity credits of 438hn person outstand. Compute it "No direction in or not the lanking as a superson outstand. Compute it "No direction in or not the lanking as a superson outstand.

Cesar Virata and Econ nning Secretary Ger cat to narrow the differen een maximum loan inte maximum deposit inte enking institutions. In b inces, the profit squ

offset only by handling handled only by are other mark Sixteen foreign bank been authorised by t

al Bank to operate offshoring units (OBUS) in th side by side with currency deposit unit ding the four foreign ban hes which have opted for itter facility). This is in with the policy of making a major financial centre part of the world. FCDU ivided into two limited those whose corporate banks have paid up of less than 150m. pesos pended units or those parent banks have jaid tal of over 150m. pero OBUS have already operations. They can ertain conditions Ind the foreign current ney have raised offshor arket division is son ike wholesale fore banking for OBUS at oreign currency US and their pare With the recent rrowings o foreign ing busines in the es, it is generally ex-at most of the business national diporations Philip o OBUS, me to ex-DUS and title, if any FCDU; The last i bave too into loan named syndica or with is amon themselves or with erchant taks, whose a role on the mone market is being paid downnyway and which must now ik to other areas of mancial avity.

structure and a re 🕬

The situation is

the auction-type

physical barrier

operation. There

The stock market

SECURITIES quired each commercial bank to Exchange Commission (SEC) chips rather than speculative able to others: raise paid-up capital to not less would like to see an expansion stocks.

than 100m. pesos (or \$13.6m), of the list of issues traded on Official concern over as dealers, buying the next one is generally ex. the stock market. It also wants "gambling" in stocks is underfor their own acceptable of many approach to the stock market. The next one is generally ex. the stock market it also wants gamoling in stocks is under- for their own accepted to raise the minimum the listing of more commercial standable. Mr. Norberto having to tell requirement to 200m, or even and industrial enterprises to Katigbak has shown that the about their own posses. If not, it is under- offset the dominance of the market is attracting only a few practices permit described in the contract of the stood that there may be circu- mine and oil sector. The Com- issues, and that some if not listed speculative lars prohibiting a person from mission has time and again many of those in the list ought set up another sp becoming both board chairman emphasised these policy not to be there at all. Of the pany and get this and president of the same bank, preferences. The most recent 184 listed in the middle of last too, without bother or relatives being chairman and occasion was at a Makati year, ten had been inactive for the first one a pro president of the same bank, or a Rotary Club meeting where a long time. Only 59 were in dend payer, bank's president and its trea- acting SEC chairman Angel the top 1,000 corporations, only surer becoming directors of the Limjoco Jr. was the speaker. 19 in the top 100, only three in fused by what se same bank. The Central Bank Data cited by Mr. Limjoco the top ten. Most were antiquated trading is said to be thinking of limit tend to show that too few firms speculative stocks or non-pro- As described by ing to two the number of bank are seeking a listing on the ductive enterprises, or enter the Manila, Maka

amount of real estate invest-year, there was only 190 in the no development was being done, activity is very by list, representing less than one-The point has been reached third of the 602 firms registered Selected there some leaders in the with and authorised by the SEC

money market fund placements, that are certain to come." Mr. companies, giving them access integration of Mr. Jose Abello of Philippine-Limjoco urged investors to con-

and centrate their buying on blue to inside informative

over as dealers, buying ing to two the number of pank are seeking a listing on the nuclive enterprises, or enter the manifa, make officers who can become direct market, that most of those listed prises not paying dividends, politan stock extors in a bank with an 11- are small firms, and that the Some were in the SEC list of operate on the member board, or to three, in a market remains predominantly "ghost mines" or mining com- auction-type system. bank with a 15-member board mining and oil orientated, with panies with no worthwhile quires traders to l Another contemplated move commercial and industrial mining properties or whose board or on the would peg to 50 per cent, of issues becoming more and more properties were the subject of particular issue. total net worth the maximum of a poor relation. In June this court litigation, and on which when volume is

financial community, normally to make public offerings: and With the exception of three moves towards of guarded in their comments, are also less than one-fifth of the or so established mining firms, cedures, one of wi saying in public that com- top 1,000 corporations of the those in the blue chip category the form of an "e mercial banking and merchant country. Only about nine out were closely held. Based on a In view, however banking have become over of every 100 listed firms had sampling of 161 selected issues, requirements for regulated areas. At a recent subscribed capital of 50m. pesos seven had only 100 stockholders execution of order gathering of certified public (roughly \$6.40m.) or more. The or fewer: 20 had between 101 lump sum tradin accountants, for example, Mr. share of the oil sector in total and 200 stockholders: 55 had has not been of Augusto Barcelon of Far East stock business jumped from 1.6 between 201 and 500 stock- although it some Bank and Trust Company per cent in 1967 to 57 per cent, holders: 79, between 501 and traffic jam during pleaded that banks be spared in 1976, while that of the com- 10,000. Based on a sampling days. from further Central Bank mercial-industrial section dived of 52 selected issues, the top Trading could restrictions. In a position paper from 30 to 5 per cent. and that 10 stockholders owned up to by computerisati filed with a Government com- of the mining section declined 80 per cent or more of total market operations

he described as a tendency of encourage investors "who are to say the least, the prevailing being studied Central Bank circulars towards willing to use their money to trading practices are also a There has begeneralising for the whole foster economic development cause of some concern. Stock-merging the st anking system. And after the and, at the same time, share in brokers, for example, are simul-but what the Co 35 per cent tax was slapped on the eventual personal rewards taneously directors of listed seems to have it

CONTINUED ON NEXT PAGE

This is one of the Philippines'

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High hopes for oil and minerals

IL DRILLING by a consortium Cities Service during a recent for South Nido-1, explaining the Even for the Government, imposed of local petroleum Manila visit. He expressed fears Nido complex was no longer a however, there are certain consploration concession holders then that the oil search here wildcat area after the first straints, including those on the control of the control EC) and led by an American might run into serious difficul- "strike" at Nido-I. The Board foreign borrowings. independent, Cities Service ties, saying that the combined has since then laid down the Just the same, tightening has ternational, has been re-budget of American firms for rule that in areas where no districted by two "strikes" in the drilling and related other covery has yet been made, its Benguet Consolidated, a gold arch last year involved an than common and that strike—it is even amenable to the Central Bank for authority arch last year, involved an than \$90m per annum and that strike—it is even amenable to the Central Bank for authority the Nido complex off Palawan for this relatively small amount still unspecified percentage. But finance development of a newly and in the China See west of and in the China Sea west of among various fund users. He in areas where a discovery has acquired copper property, it was central Philippines. The estimated that the Philippines been made, its share in subsetold to "come back next year." would need at least \$40m. yearly quent strikes will be raised to "wells will have to compete with phase of the oil search offshore and onshore.

The Nido complex off Palawan for this relatively small amount still unspecified percentage. But finance development of a newly-acquired copper property, it was told to "come back next year." What is needed for the Nido wells will have to compete with phase of the oil search offshore and onshore.

Guntao-1 for the consortium. It credit budget. The Government, is understood however, that the for instance, is floating a \$40m.

t yet been officially quantified d the specifics of a quality are t yet available, they are being Share sated by the Government's

NIMI

ASCIRIPTION RATES

The visitor also said that the is understood, however, that the for instance, is floating a \$40ml. American oil independent is attract enough venture money balking at the idea of making in the visitor well in a capital-intensive and in the visayas, San anigio 1 has just been unded by an all-Filipino oup of companies. Also ono ore, this time in Isabela ovince in the northern portor of Luzon Island, Reina significant was that he made the second of the South Nido-1 drilling at the northern corraction.

The visitor also said that the is understood, however, that the for instance, is floating a \$40ml. American oil independent is after a many, proceeds of which will be attract enough venture money balking at the idea of making many, proceeds of which will be further investment in putting further investment in putting in the two Nido wells into production. Private talk in the exploration of roads, bridges and other infrastructure projects. The explorers were just not attractive enough. In a general way, he criticised among others, the production sharing between this stage. A commentary in one of the national dailies, the non-oil energy sources to which the formation industry is that the Government production sharing between the production sharing between the production sharing between the production of the national dailies, the non-oil energy sources to which the office Services does not significant was that he made the significant was that he made the state-owned Philippine of the South Nido-1 drilling were already known, and he was criticising production sharing like \$50m.\$100m, based the situation of the smelter has the production sharing the two nidos of the smelter has the production of the smelter has the produc

an executive of raised its share to 65 per cent, the second as production share, producers,

While the oil deposits of terms entered into: by Cities on current costs of the required The site of the smelter has do-1 and South Nido-1 have Service before it drilled Nido-1, production platform, pipelines already been chosen. It will be and other support facilities as set up in San Juan town in well as housing for crew mem. Batangas, some four or five bers and monitoring services for hours by car south of Manila. From what is known at this an area the size of the Nido com. The equity split has already Development Board point, a service contract plex. Considering the production sharing arrangements and the government; 35.7 per cent for a consortium of 11 local ment Board on behalf of the estimate of the oil reserves for a consortium of 11 local ment Board on behalf of the the stock market. It is said Government no less than 60 per of Nido-1 and South Nido-1, it mining companies; 30 per cent it with the two wells, the cent of production in an oil may not make sense for Cities for foreign investors, preferably ilippines is only about three well. It also requires the service Service to put additional invest- suppliers of custom smelting us away from joining the contractor, usually a foreign ment of the \$50m-\$100m, mag. tors of custom smelter products. iks of oil producers, based on company, to split the 40 per nitude unless Guntao-1 or some tors of custom smelter products.

known time gap between cent with concession holders, all other well turns out to be an. The consortium includes the covery and actual exploits of them local companies. In other discovery. But it may "big five" copper producers a of fossis fuel deposits, and most cases, it is the service con- make sense for the Government namely, Atlas Consolidated uming evaluability of re tractor which shoulders most of to put the two wells into pro. Mining and Development, red funding. It is in the the drilling costs, the concess duction, having spent nothing Lepanto Consolidated Mining. er that some hitches seem sionaires being generally carried on drilling operations and being guaranteed 60 per cent in Mining and Industrial and he first indication of this As it has turned out, EDB the first well and 65 per cent in Philex Mining, and six small

Marcopper Mining, Mainduque

Baguio Gold Mining (whose Sto Nino mine is a copper pro ducer), Black Mountain, CDCP Mining, Consolidated Mines and Western Minolco. The first cost estimate was

between \$30m, and \$100m. This result of inflation. Serious negotiations over financing have not yet begun. But any borrowings will have to be reconciled with the revised external credit budget agreed upon between CB

In the meantime, the country continues to sell its number one mineral export in concentrate form to foreign buyers, buying back the same in the more re fined form at a higher price. The market for copper concen trate happens to be in a prolonged slump so that producer, here have slowed down or are thinking of slowing down production. Consolidated Mines for example, has put off indefinitely the start of production of its new copper mine and mill. Mainduque mining has suspended mining and milling at its Bagacay Copper division, and shelved the expansion plan for its Sipalay Copper division, after increasing capacity utilisation of its Nonoc Nickel division. Benquet Exploration is concentrate ing on gold and zine production. having temporarily closed its copper circuit.

The big dollar-saving project is on the oil front, the dollar-earning one—depending on how prices perform—is in the coppe section of the mineral industry. For a variety of reasons, they are still far from optional

L.P.G.



nt Marcos with his wife Imelda during festivities to celebrate his 60th birthday in his home town of Batac

CONTINUED FROM PREVIOUS PAGE

ackdown "and never mind firm and one steel mill.

now, conditions are new rules on uniform listing hat manipulation can of issues, thus correcting a Listings the past 17 months, by listed on the big board of one. However, all the moves of the

hereafter, it paid more in March and August last year. 92.6m pesos in value. This affect at the same time, discourage ntion to its job as securities. The news of another "oil strike" ted not only commercial industrial in speculative issues. lator than prober and in July thus failed to generate trial but mines as well in the

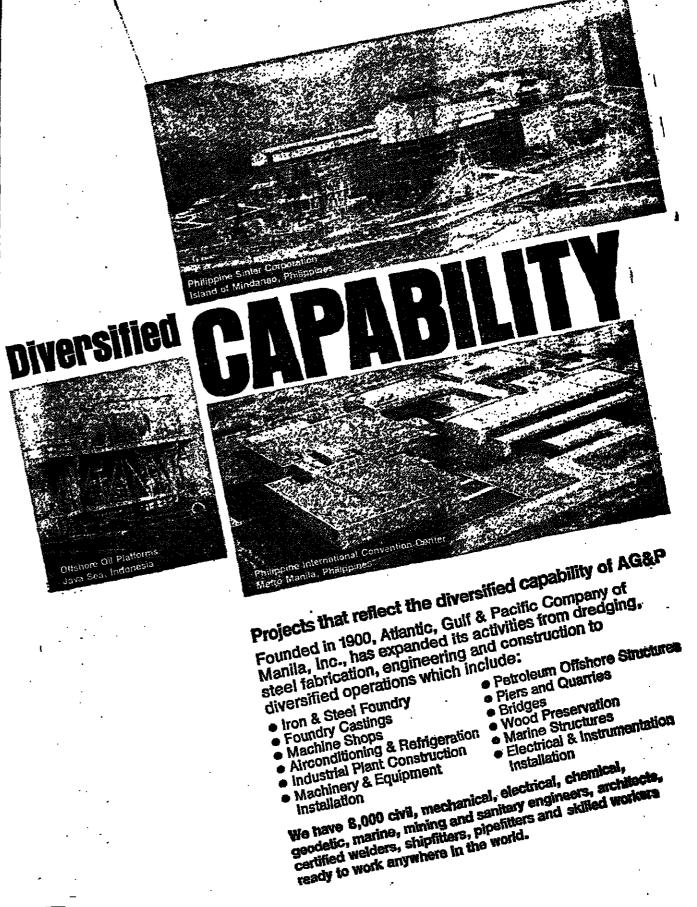
Takati and Metropolitan prosecutor. SEC has now set last year's twin boom-and-bust case of the latter, value drop Jakati and Metropolitan prosecutor. See head in price trading. There was some excite- ped from 29.9m. to 19.1m. pesos, igle-line computer sys-minimum and maximum price trading. There was some excite- ped from 29.9m. to 19.1m. pesos, igle-line computer sys-minimum and maximum price trading. There was some excite- ped from 29.9m. to 19.1m. pesos, igle-line computer sys-minimum hands intended to ment, but this was not at fever- A similar trend was noted at fullting in price uni-fluctuation bands intended to ment, but this was not at feverand the elimination of prevent wild ups and downs ish pace, either in buying or sell- the Manila Stock Exchange. Oil ities for trading mani- unless there are "acceptable" ing, and the issue of manipula- trading picked up starting in justifications. It has laid down than was not raised.

June when it registered 57.9m.

I'm account. The first exchange and on the small board SEC have so far not yet brought metime in March last of another exchange. In about enough additional market be second, in August also co-operation with the Bureau of listings, nor a change in the ear. In both instances, Mines, the SEC has started to market bias which still favours of oil exploration com- ferret out "ghost mines." oils and mines at the expense were involved: the heavy Recently, 16 such mines were of commercials and industrials. The newest and smallest, the new north stock exchange of the new north stock exchange only minimal trading.)

Given that market situation, the SEC is lining up further new north stock exchange of commercials and industrials. rere small public investors: activity, or else be removed from counted for by the mining and require stock brokerage houses stockbroker-investors were the trading list. There have oil sections, and 54.68m, or 10 either to increase minimum paidto be among the few who been some de-listings, the most per cent by the commercial up capital, or contribute more fortunes. While the recent ones being shares of industrial section. Activity in to the investors protection fund, unission did say there was stock of two sugar mills, one oils was particularly brisk in or do both. Another, based on dipulation and did promise mining company, one insurance. July because of encouraging what Mr. Limioco has told the on "and never mind firm and one steel mill. drill site news that month. In hort," it failed to The reforms have at the very June, oil shares worth 66.3m, more commercial industrial as, much less bring least, prevented a repeat of what pess changed hands. The folissues listed on the market and, happened on the stock market lowing month, sales expanded to at the same time discount.

pesos worth of business. This climbed to 66.4m. pesos in July. As for mines, transactions were valued at 30.4m. pesos in June, then 22.5m. pesos in July. The seven-month total for the city exchange reached 532.9m, pesos As in the suburban exchange the buying favourites were





ATLANTIC, GULF & PACIFIC COMPANY OF MANILA, INC.

The Moslem minority

normalcy in the southern Min- the region's economic develop- other hand-partly ment and the Moslem rebels cease-fire, both refugees and for- ing the rich natural resources Ironically enough, it was fighting for self-rule.

to be taking any step to revive areas, with the Government, Promise." other of violating the truce on tion and development. many occasions. Recently the Manila Government has adopted Water even stronger language in public statements regarding alleged ceasefire violations.

among the Moslems is their tist problem, according to President Marcos, is still the "most urgent issue" confronting the Philippines to-day. Casualties, however, have been vastly reduced: the dead among the Moslems have proposed to the Moslems is their tist problem, according to President Marcos, is still the "most urgent issue" confronting the Philippines to-day. Casualties, however, have been vastly reduced: the dead among the Moslems have proverty and ignor guickly spilled into Cotabato, Zamboanga. Sulu, Basilan and Tawi-Tawi problem, according to President Marcos, is still the "most uprising quickly spilled into Cotabato, Zamboanga. Sulu, Basilan and Tawi-Tawi problem, according to President Marcos, is still the "most uprising quickly spilled into Subsequent negotiations, tation and economic development of the country's exports, however, broke down in Marcos, is still the "most uprising quickly spilled into Cotabato, Zamboanga. Sulu, Basilan and Tawi-Tawi problem, according to President Marcos, is still the "most uprising quickly spilled into Subsequent negotiations, tation and economic development of the country's exports, the dead among the Moslems have power with some success. Japan development in the country and ignor to rise to \$4.5bn. from an estimated \$4.0bn. this year.

The Philippines is mainly a contract of the country's exports, the uprising quickly spilled into Subsequent negotiations, tation and economic development of the prising quickly spilled into rise to \$4.5bn. from an estimated \$4.0bn. this year.

The Philippines is mainly a contract of the country's exports, the prising quickly spilled into rise to \$4.5bn. from an estimated \$4.0bn. this year.

The Philippines is mainly a contract of the country is prising quickly spilled into rise to \$4.5bn. from an estimated for the prising quickly spilled into rise to \$4.5bn. from an estimated for the prising quickly spil at "less than a hundred."

and the absence of a permanent of which they number only bartage. peace" situation Mindanao and Efforts were launched by the forces, who were then busy ment and the future of the renewed in the near future.

Sulu, 500 miles south of Manila, the southern population fully fighting off insurgents of the military arm.

Thus a campaign to alienate military arm. September, 1972, around 20,000 were minimal.

For infrastructure projects aione a total of pesos 71.1bn. Defence, Carmelo Barbero, has for the region under plans secessionist cause was the visited the country to assess the warned that the time would drawn up as long ago as 1973. MNLF, an umbrella organisation disaster's damage. It was then The Under Secretary of (\$156m.) has been programmed when full military action These plans, aside from infra- of Moslem rebels enjoying the Manila Government—as would have to be taken against structure, also call for the strong moral and material sup- President Marcos's wife. Imelda, many commanders of the rebel development of the region's port from Libya's Col. Muammar herself puts it-wangled out"

in the Government and army ment moves, given the improved high powered firearms. Meanwhile sporadic incidents continue and the Moslem separation of the Moslem is their strophem, according to President Moslem according to President Moslem is their widespread provides and province and the Moslem is their widespread provides and province and province and province affected.

is enough cause for cheer among the southern population fully Maoist New People's Army in military arm. Since the rebellion broke out a but these moves were disrupted swamped by an estimated armed lay primarily in the ambiguity the country under martial law in were later renewed the results in the south. The picture which were subjected to con-

of concern by the Government Nevertheless, although it was provinces called by the Govern-

ing in violence.

The first signs of separatism were not spared. in Mindanao emerged in the late they finally exploded into a full- ference ment the rehabilitation and the Filipino-born Tun Mustpha, missions. Her trip not only cul-

changed, however, as the pres- flicting interpretations, Comhave died, with refugees total- The years that followed were sure from the Communist pounding this were the results ling 1m. at the height of the marked by an almost total lack guerillas in the north eased of a referendum in the 13

ALTHOUGH OPEN hostilities Damage is almost impossible and the private sector for the becoming apparent that the ment—overriding MNLF objected months ago the prost to quantify considering that the problems that plagued the MNLF could not score a militions — which rejected MNLF pects of an early return to hostilities have not only stunted Moslems. The latter, on the tary victory, it was equally dominance of any regional control of the problems and the problems are control of the problems. again clear that neither could the Government and the merging danao and Sulu region remain ment but have also drained off because of deep prejudices— Government without inflicting of the 13 provinces into a single uncertain in the face of a state funds vital to the country's saw the Manila Government as further casualities among region.

the peace talks which broke according to the Department of Moreover, the Moslems found Philippine Government reprethe peace talks which broke down last April over how to administer a proposed Moslem autonomous region. Nor has the autonomous region. Nor has the down in Jeddah, giving in to the MNLF autonomous region. Nor has the down in Jeddah, giving in to the MNLF ances" and "soft loans" for had been their ancestral lands to the MNLF ances and MNLF leaders the Manila Government, by in the red.

Export

Land only five. On the other hand is likely to find a giving in to the MNLF ances and MNLF leaders the Manila Government, by in the red.

Export

Land only five. On the other hand is likely to find a giving in to the MNLF ances and MNLF leaders the Manila Government, by in the red. farming implements, fertilisers by Christian migrations from 1976 a heavy earthquake sent new and perhaps equally January-July period amounted same period. There have been Exports of centrifugal sugnificant sugnificant statements and perhaps equally January-July period amounted same period. There have been exports of centrifugal sugnificant statements and perhaps equally January-July period amounted same period. and other needs. Sr. Marcos has the north. Disputes—particucompletely silenced the guns, since also ordered the release of larly over land ownership—in the side accusing the funds for the area's rehabilita-inevitably followed, often end-other of violating the truce on tion and development.

Ceasence of December, 1976, and other needs. Sr. Marcos has the north. Disputes—particular waves smalling over land ownership—entire violating in Mindanao's Christian during this period remained at funds for the area's rehabilita-inevitably followed, often end-other of violating the truce on tion and development.

Ceasence of December, 1976, and other needs. Sr. Marcos has the north. Disputes—particular waves smalling over land ownership—entire violating in Mindanao's Christian during this period remained at funds for the area's rehabilita-inevitably followed, often end-other needs. Sr. Marcos has the north. Disputes—particular waves smalling over land ownership—entire villages in Mindanao's Christian during this period remained at funds for the area's rehabilita-inevitably followed, often end-other needs. Sr. Marcos has the north. Disputes—particular waves smalling over land ownership—entire villages in Mindanao's Christian during this period remained at funds for the area's rehabilita-inevitably followed, often end-other needs. Sr. Marcos has the north. Disputes—particular waves smalling over land ownership—entire villages in Mindanao's Christian during this period remained at funds for the area's rehabilita-inevitably followed, often end-other needs. Sr. Marcos has the north. Disputes—particular waves smalling over land ownership—entire villages in Mindanao's Christian during this period remained at funds for the area's rehabilita-inevitably followed, often end-other needs. St. Zbn. last year. Imports 1973.

Size of the area's rehabilita-inevitably followed, often end-other needs area waves and statistic region as much their home as funds for the area's rehabilita-inevitable period remained at funds for the area's rehabilita-inevitable period remained at funds for the area's reha everybody else in the region, do the Moslems.

> 1960s but went unheeded until delegation from the Islamic Conincluding blown revolt. Spearheading the Foreign Minister Ali Treki From Lango province, where lishment of autonomy in the 13 from 'the Sulu archipelago.

council, the term and composi-

of "no war and no peace" industrialisation.

Since the Libyan-mediated tions to Mindanao while exploitance that had caused the area to be ighting for self-rule.

Neither side at present seems Neither side at present seems ob taking any step to revive the peace talks which broke in ustrialisation.

The MNLF's objections to the new markets of the total killed.

The MNLF's objections to the peace talks who accounted for the peace industrialisation.

The philippines' trade pic. The Philippines' trade pattern peace talks who accounted for the peace talks who accounted for the peace industrialisation.

The philippines' trade pic. The Philippines' trade pattern peace talks who accounted for the total killed.

It is provinces, with a total population of the peace in a majority in only five. On the other hand only five of the new markets to reduce its sugar to look a little over the past few years has despite the prolonged slump turn began to look a little over the past few years has the true began to look a little over the past few years has exports been characterised by sluggish another misfortune that of the 13 provinces, with a total population of the way for a new round of talks another misfortune that of the 13 provinces, with a total population of the way for a new round of talks another mean that of the 13 provinces, with a total population of the way for a new round of talks another mean that of the 13 provinces, with a total population of the way for a new round of talks another moved to various resettlement once dubbed "The Land of the way for a new round of talks another moved to various resettlement once dubbed "The L

The Southern Moro National Liberation Front immense water resources, the Gaddafy. The Mindanao rebels, an invitation from Col. Gaddafy and bell were forward by MNI.F.) who had turned into officially put forward by Manila

agreement calling for the estab- which lies only a few miles in 1978 by \$1bn.

armed forces during the past. The Moslems have never control of entire towns, and composition of the proposed some observers to confirm their world commodity prices. De- Exports to the Association of green carried between Januar nine months is officially placed really considered themselves were even at the gates of autonomous region, composi-suspicious that Philippine pressed prices for sugar and South East Asian Nations and Bar 181 year earned on part of this predominantly considered. part of this predominantly Colabato City, which they subtion of a proposed regional defence officials are hoping the copper, two of its exports, in (ASEAN) partners rose in the SS.3m. But in the same period copper, two of its exports, in (ASEAN) partners rose in the state of this predominantly Colabato City, which they subtion of a proposed regional defence officials are hoping the copper, two of its exports, in (ASEAN) partners rose in the state of this predominantly Colabato City, which they subtion of a proposed regional defence officials are hoping the copper, two of its exports, in (ASEAN) partners rose in the state of the copper, two of its exports of the copper of the copp But in spite of the incidents Roman Catholic nation of 42m., jected to an incessant mortar assembly and its executive rebellion would run out of 1975-76 hit the country's same period from 1.1 per cent, this year, exports totally steam and simply die away, pro- economy hard. But this year of the country's total to 3.1 per \$25.8m. a jump of 330.5 p settlement, even the "no-war-no between 2m. and 3m. to-day. Initially the government tion of a provisional Govern- vided hostilities are not there have been gains in ex-cent, while trade with the government that the future of
the region's 10m. inhabitants, into a workable republic for all. Luzon Island, found themselves The blame for the impasse ship from its popular base con-tional manufactures, which The Philippines is also export. In the same ported to the foreign-based MNLF leader and regetables and non-tradity to be consistent to the foreign-based MNLF leader and regetables and non-tradity to be consistent to the foreign-based MNLF leader. The blame for the impasse ship from its popular base con-tional manufactures, which The Philippines is also export. tinues at the same time as the earned \$1.3bn. month after Sr. Marcos placed by World War II and when they rebel force of more than 40,000 of the agreements themselves. Government's policy of attrac-Government's policy of attraction, which it claims has already resulted in more than 26,000 the Philippines trimmed its countries took 5.6 per cent of recorded maderate increases.

Healthier trade balance

Ferdinand Marcos on economic from \$1.16bn. to \$3.63bn. At the time a four-nation problem took on a new twist and financial developments with the announcement by Sr. during the first six months of had a particularly heavy impact by value by only 21.7 per cen Libyan Marcos at the summit meeting the year, Central Bank Governor on the trade account, Imports (from \$194m to \$236m).

Libyan Marcos at the summit meeting the year, Central Bank Governor on the trade account, Imports (from \$194m to \$236m).

Gregorio Licaros, who is also in 1970-76 jumped from \$101m. East Asian nations in Kuala chairman of the Monetary to \$801m., and this year's Lumpur last August that his Board, said the improvement figure is expected to top \$10n. government was relinquishing reflected improved trade condiexport-orientated policies.

"With the sustained recovery were allegedly extorting up to 10,000 pesos (\$1,333) a time from local officials and business establishments "for the revoluments the rehabilitation and the Filipino-born Tun Mustpha, missions. Her trip not only culdevelopment plans at full blast then Chief Minister of the East minated in the establishment of Observers see Sr. Marcos growing at a slower rate than the commander of the Southern armed forces that the MNLF armed forces that the MNLF armed forces that the MNLF had organised liquidation of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern of the Southern of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern of the Southern of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern of the Southern of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern of the Southern of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern armed forces that the MNLF had organised liquidation of the Southern of the Southern armed forces that the MNLF had organised liquidation of the Southern armed forces that the MNLF had organised liquidation of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces that the Contral Bank promption of the Southern armed forces armed forces that the market for the support and in this way enter for the support and in the market for the support and in this way enter for the support and in the

> Indeed, both countries are to \$3.57bn, in 1978 from the esti-develop export markets have coffee was hardly considered a sign a joint border patrol agree mated level of \$3.03bn. this met with some success. Japan an export commodity by the ment.
>
> | The commodity is a success of the content of

losses from commodity trans- its exports, compared with less actions to \$26.8m. from last than I per cent. in 1970. J. M. M. Suarez year's figure of \$43m.

in the red. imports, with an average and the Soviet Union, although Export receipts for the growth of 24.3 per cent in the it is not certain on what term

In a report to President to \$2.57bn. But imports rose office, the quantity increased t

the Philippine claim over tions abroad and the results of Philippines relies on oil for biggest export commodity, one about 95 per cent, of its energy nut oil (the Philippines claim requirement, although there is (MNLF) who had turned into establishment of industries and led by the Libya-based Nur for Sr. Marcos to visit Libya. The in-1962 but which his govern-in the country's trading part- a programme to reduce this ment never pursued, was at the nate the attendant improve. ment never pursued, was at the ners, the attendant improve dependency. In particular, the Exports in the period ment

up its industrial programme.

ports of sugar, forest and coco. European Economic Community, rose by 48.2 per cent. The bu Thus a campaign to alienate out products, minerals, fruits \$484m last year, increased from of coffee experts go to neighbor. the foreign-based MNLF leader and vegetables and non-tradic 7.6 per cent to 18.8 per cent bouring Singapore, which pr ing more to socialist countries Philippines other main expor-

re.

\$3.5 per cent compared wit Increases in the price of oil the same period last year, by

Increase

There was a similar increase The problem is that the in value of the country's secon to be the world's biggest e \$142.8m. Copper concentrate which are shipped mainly Japan, decreased in expo-

was from coffee, reflecting th Exports are projected to reach Attempts to diversify and world market boom. Last year 18 grown wide the country, pa the southern islan

recorded moderate increases

Operation International

5-point program to support growing international business

taken a whole new direction in foreign trade. There is a dramatic shift to the e-port of non-traditional products like shellcrafts. reather goods fruits children's dresses and

No less dramatic is the opening of trade relations with countries like Russia. Romania and People's Republic of China. There's also a new-found promise in standard with the Middle. trade with the Middle East and other developing countries.

And the effort is

Operation International is a 5-point international trade development progra trace development program armed at providing practical assistance to importers and exporters. Following are the tures of the program. International Banking

PCIBank's entire international banking services have been beeled up and expanded under the eared International

Banking Center. Manned by some 60 officers and staff, the Center monitors and evaluates private in the private and public sectors, both hore and abroad, analysing r implications vis-a-vis

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paying off. Last year our export income increased to \$2.5 billion. Of these, \$750.2 million came from non-traditional

exports. This is 87

rules may not necessarily apply The new thrust calls for a

re-tooling and re-

orientation of the

country's resources and capabilities.

A new ere in international trade has

begun PCiBank is ready

increase of 47% over 1975.

territory, an entirely new ballgame where the old

It's an entirely new

What are the most promising export items? I want to import - what are Mest basic information

like these are reach,

available in a number of

trade associations. The

an excellent source.

Buséau of Foreign Trade is

mment agencies and

of the Center's services. import-Export

no are in need of them? the requirements? How do I go about the whole Iring?

banking operation is considered the most developed in the actually Cher the years, we have evolved and developed a number of services that such

PCiBank's International Establishment of International Banking Center

nternational network e-parsan International service Capacing at Standh Troom Export COURT BIRCO Penodic on the jub

oriestation in the world is financial Offshore banking facilities

any import export assistance regarding your specific line of business, w shall be glad to discuss the matter with you in defail. PCIBank's reterrational

On-the-spot Orientation To keep us abreast of international banking operations, senior officers of aur International Banking the rob enentation in the

w:in Saucr ≕abia

The Named needs of 🕟

importers and exporters -from opening of letters of

reconations to collections and offshore relinations of

Last year alone we

handled some \$147 million is international trace ranging in size from the \$15,000

exportation of live monkeys: to \$35,000,000 or imports.

Early this year, we syndicated the livel phase of

a \$580 million labor contract

Center undergo periodic entrade capitals of the world. International Network llemational trade is for us

products and open trade

developments have been the establishments of trade relations with Sincialist countries, the Milladle East and Ainca. Now also heing pushed vigorously is over-and expanded trade relations with ASEAN countries. Anticipating increased trade with these countries, we have expanded and correspondent network. A sophisticaled comstrengthened our externational system has been set up at our international Banking Center, connecting us to more than 250 points worldwide.

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Shipside Bonds

Church and State

treat with deference,

spread the word to such an level among the urban and rural subvert the security of the the Church despite "isolate extent that about 85 per cent. poor, whose rights are the least republic, or to incite people into cases of misunderstands of the 43m population are observed under the current action against public anthority." generated by a few members Catholics, the rest being mainly regime, the priests and nuns are . The series of moves against the clergy." He said there the U.S. Spanish war of 1898, as torture or prolonged deten, as an attempt to muzzle its more Church campaign. Spanish priests were joined by tion without charge. more and more Filipinos.

such as the Jesuits, Mary Knoll more noticeable. It began in Fathers and the Oblates, started January, when two Italian misto pour in foreign missionaries, sionaries who had been working possibly because the two so- grammes for employing mainly Americans and Euro among slum-dwellers in Manila called radical and conservative sive incocence of children. peans. It is among these orders were deported. Then in factions could not reach a continue innocence of the church's so-called November the Government sensus. From Marcos's point of also deploted the activities view, he had succeeded in driving Presidential Assistant view, he had succeeded in driving Minorities, which, is country's 81 bishops, are to be aries. Father Edward Gerlock ing a wedge between the oppos- National Minorities, which, t

Philippines has been an unde in the island of Mindanau, and rule. niable force for centuries, it has arrested about 150 church Silence come to play a more crucial role workers in the same area. since President Marcos declared since President Marcos declared
martial law in September 1972.

Although martial law in the Philippines has not brought a arrested churchmen had been Church elders that some priests of 2.6 per cent. the Philippines Although martial law in the arrested churchmen had been Church elders that some priests of z.o per cent. The lippines has not brought a conspiring with the outlawed particularly foreign mission population is increasing at total takeover by the military, it Communist Party of the Philiparies, had indeed gone too far alarming rate. Families of the party of the Philiparies, had indeed gone too far alarming rate. Families of the party little vocal opposition and scant

Duty

is to defend human rights and Catholic hierarchy.

A period of tense silence en- though they have taken for draw the attention of the The Government knew it was sued, but in late January the anti-martial law demonstration smouldering Church-State con- in Manilla with study authorities to abuses carried out dabbling in dangerous waters, smouldering Church-State con- in Manilla with study among its flock. The Church and however. As an illustration of frontation erupted again. Sur- workers. The Association Marcos's martial law govern- its desire not to incur the wrath prisingly. it occurred at the Major Religious Superiors : ment have therefore kept a cri- of church leaders, Defence annual meeting of the Bishops published a report in May w tical distance from each other Under Secretary Carmelo Conference, a body normally lists of prisoners to disp for the past five years.

Philippines is a complex struc-change in Government policy bishops joined the liberals in Philippines.

ture, but most look to Arch-towards the Church, which he Issuing a pastoral letter which Some observers believe t bishop of Manila Cardinal Jaime stressed was a valuable ally of was roundly critical of the the longer martial law contin Sin as the leader. During the the authorities in national Government. Part of it com- in the Philippines the more years of martial law authori- security and the preservation of plained that in many cases "this avoidable is a collision cou tarianism, Sin has on several law and order. occasions complained to Marcos Soon afterwards the Govern-Church]... has been misunder-ment. But while the m and his military leaders about ment again moved against stood [by the Government] and militant churchmen will specific instances of brutality radical elements in the church, has led to the arrests of priests, doubtedly continue to speak and abuse. He likes to call his This time it closed down two religious and lay workers, and as the regime's conscience. with the Government.

Sin told a correspondent: "We graphed weekly put out by the every pulpit in the country, was to his interviewer: "The t have one destination—the happi- Association of Major Religious of deep concern to the Govern- thing to do is to be realis ness of the people in this coun- Superiors in the Philippines, ment because it represented a How can you fight a governm try. It doesn't mean that we will which comprises leaders of the unified church voice against by talking, by writing? We always be flattering the presi-various religious orders, had excesses by the regime. always be fiattering the presi-various religious orders, had excesses by the regime.

dent—not painting the walls been continually critical of the Before the meeting convened anyone, so we can only will doesn't belong to him alone. It Communicator, a printed news—ately leaked a charge sheet advocate the overthrow of

posed their Roman Catholic complaints, and are undoubtedly Marcos had just been arrested.
religion on the Philippines, a restraining influence on the bolstered by a massive new However, after the meeting often at the point of the sword, predominantly Catholic martial mandate to continue martial law the Government changed Since then the Church has law authorities, it is the liberals when he held a nationwide tune. Defence Secretary Engineered considerable influence among the 5,000 priests and referendum on October 16. He met the Papal Nuncio to in the country—a power which 6,000 nuns—particularly those had publicly stressed that the Philippines. Monsignor Bru every government has had to in the religious orders—who role of the media in the country Torpigliani, and told him the

and Father Albert Booms, closed

The Church, believes its duty was little response from the Marcos Government.

Barbero called a Press confer- dominated by conservatives. The Catholic hierarchy in the ence to say that there was no At the meeting, conservative no political prisoners in

FOUR HUNDRED years ago But while Sin and other attention to abuses by the included in the list, although the Spanish conquistadors im- Church elders make occasional authorities.

none of those accused with

have been the most vocal critics was not a "licence to undermine the military looked forward to Waves of missionaries have of Marcos. Working at ground the work of the Government, to closer working relationship with Moslems and Protestants, After the first to hear of abuses such the Church were therefore seen no intention to wage an an Then the religious orders, Church and Government became such as the Jesuits, Mary Knoll more noticeable. It began in

from the Church hierarchy, ment's family planning pi called radical and conservative sive measures" and destroy. ing factions-in line with his bishops claimed, were interfa While the Church in the two Catholic-run radio stations traditional policy of divide and ing with the work of the Chur

regard for civil liberties in the Western sense.

Ponce Enrile had earlier warned of the threat from what he termed the "Christian Left."

Government. Moreover, the larly among the rural poor. Vatican, through a visiting Since that time Church-St termed the "Christian Left."

Cardinal Baggio, had recently relations have remained Common to the larly among the rural poor. Cardinal Baggio, had recently relations have remained Common to the larly among the rural poor. Church leaders were confused, counselled the Philippine Catho. paratively peaceful. There is but apart from a protest note to lic Bishops Conference to urge been no further arrests Marcos by five bishops there restraint in dealing with the priests, and church radicals b

evangelising work [of the between Church and Gove "critical collaboration" Catholic publications, the Signs even the deportation of foreign majority still favour a m of the Times and the Com- missionaries." The letter, which peaceful role for the Church In an interview late last year municator. The first, a mimeo- was ordered to be read from. As Cardinal Sin commen

belongs to all of us. So we letter edited by an American accusing 155 church people of should continue constructive Jesuit, was milder in tone, but "rebellion and incitement to criticism."

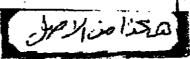
still outspoken in drawing sedition." Four bishops were

among minority tribespeople. The Church's attitude towar birth control is a sore po generally been less vocal.

Marcos's claim that there w

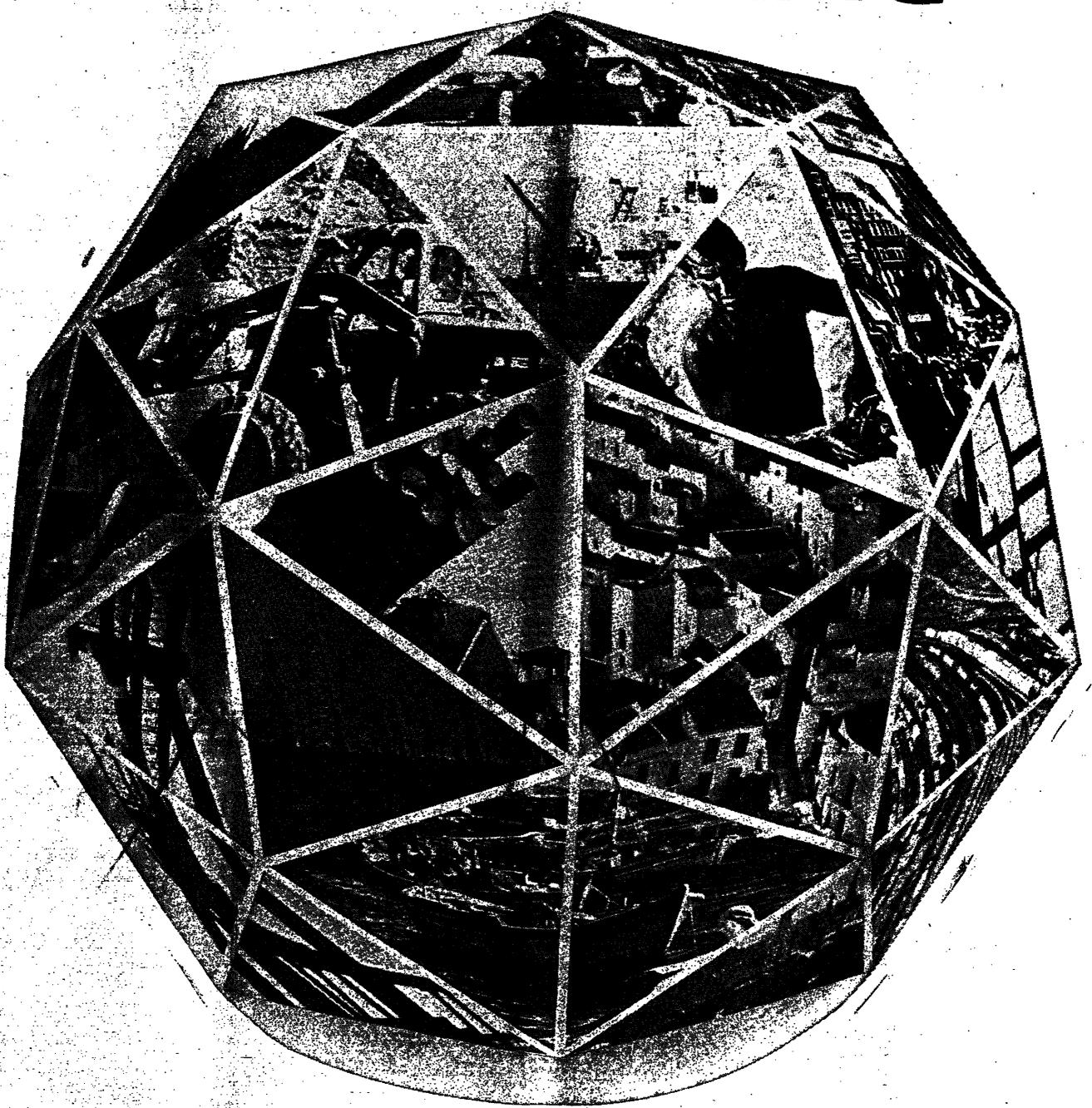
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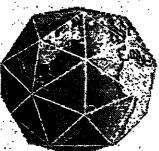


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Most of the Philippines' export crops have done well in recent years, although in some

areas Government pricing policies have come in for

examines the principal sectors.

Major commodities

On this page and opposite J. M. M. Suarez

We have arrived in International Banking

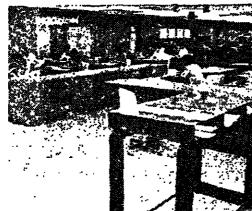


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The Philippines land reform programme has not been moving as fast as was hoped. Better irrigation, higher grain production and the development of export crops are the main planks of current policy.

Agriculture

cent. over the previous year's year as scheduled. for rice farmers.

system, as against 430,000 the seedgrain production to boost sufficient in rice after the next carnings.

Despite this year's minimal exports the in 1975-76 when the Philippines agribusiness investment prioriattained self-sufficiency, Agrities plan containing a package the U.S. Agency for Internaties plan containing a package thought the Agency for Agency for Internaculture Secretary Arturo Tanco of incentives aimed at attracting tional Development, the Astan Jr. says there should still be investments from industrial enough surplus to tide the concerns. The package includes country over the lean months not only tax holidays but also Fund of Japan. of July, August and September, exemption from import duties. As a result of the continuing thanks to a total of \$93,000 on breeding stock and plant fall in world fertiliser prices. previous good years.

the rural banks to tighten up on areas still has to be drawn up and the amount during 1977 is loans. Unless the situation is for approval by the estimated at 133m. pesos (about remedied soon, it is feared that National Economic Development \$17.7m.), 36 per cent lower farmers, while continuing to Authority. farmers, while continuing to Authority, plant, may not be able to afford Of the the necessary amount of inputs. This would inevitably bring production even lower.

Sr. Tanco suspects that the non-availability of finance was a major factor also in the 3.3 per cent, decline in acreage which, if planted, would have produced enough additional THE

measures aimed at increasing ing steadily each year and total the Government, which has put repayments—the overall repay. led 95.67m. and 857m. kg., re-ceilings on investments as well ment rate for such loans since spectively, in 1976. 1973 has been only 78 per cent. Figures issued by the Central avoid creating a surplus that —and improving the liquidity Bank put export receipts from would inevitably erode present

moving as fast as originally en- continued to enjoy that position visaged, having run into some since.

PHILIPPINE RICE production to receive their certificates and hectares of land suitable for cent going to new markets such through a levy of 0.55 peros per for the 1976-77 crop year ended judging from present perform cultivation, about Sm. are irri as the Soviet Union and China. 100 kg of copra or equivalent last July is expected to register ance it is doubtful that this will gatable. A total of 1,107m. With a total crop area of coconut products as a form of the products as a form of the product of the control of the control of the country of the an increase of less than 1 per be completed by the end of the hectares were under irrigation 23m. hectares, making it the "forced hectares were under irrigation unaridic lessest producer the industries

the credit snags that have hit certificates, after which a farmer still a long way to go.

2.74m, tonnes, in copra terms, poration during its first the country's "Masagana 99" is considered an amortising There are currently a total of last year against 2.66m, tonnes years, after which it rice production programme. As landowner, 87,300 lessees are 19 major irrigation and power in 1975. Yield per palm has become a private firm, ow in 1976 the Department of programmed to have written development projects pro also improved to 35 nuts against and operated by the last pation this year and next will end of 1977. The total area sub-Agriculture's main pre-occu- contracts with landowners by the be to find a solution to the prob- ject to land reform, initially lem of shrinking credit coverage confined to rice and corn lands, lem of shrinking credit coverage confined to rice and corn lands, is 1.4m. hectares.

Meanwhile the main thrust of dams, of irrigation, improvement of Philippines can remain self to increasing agricultural export

Of the Philippines' 8.5m. pesos.

tion of new facilities such as last crop year only 200,000 the country's agricultural policy farmers were covered by the continues to be in the expansion showed a 50 per cent. decline inadequate to meet demand) and aimed at generating new irrifrom 855,000 horrowers during development of traditional gated lands averaging 125bn. 1974.75. This raises the and non-traditional agricultural question of whether the crops such as cotton with a view improving an average of 50 000. improving an average of 50,000 hectares of existing irrigated In order to increase crop lands, is estimated at 7.37bn. Agriculture pesos (roughly \$1bn.) from local growth rate, which compares Department and the Board of sources and a foreign component with the 9 per cent recorded Investment have drawn up an of \$686.5m. coming from such in 1975.76 when the Philippines

As a result of the continuing tonnes of carry-over stocks from genetic materials. President local prices are now set at Marcos has also ordered the import priority levels except for The credit snags developed establishment of a crop and those which are home-produced. following defaults by farmers livestock insurance programme. Government subsidies will conon repayments which forced The list of agribusiness priority tinue to be required, however.

Development Bank and the

Overseas Economic Co-operation

Bananas

rice to bring the growth rate export industry has come a biggest advantage the Philipwithin the 4 and 6 per cent. In the following standard in growth rate is also partly attributed to pests in central Luzon, the country's major rice producing area.

Last January President Marcos ordered the adoption of measures aimed at increasing ing steadily each year and totalrice to bring the growth rate export industry has come a biggest advantage the Philip-

of the rural banks and other bananas during the first seven favourable prices. Production lending institutions participat months of 1977 at \$62.30m, for export is thus pegged to ing in the programme. With the against \$58.07m, during the what Japan can absorb, banks thus assured of adequate same period last year, from a Recently, however, the Philipprotection against defaults, they total shipment of 500m, kg. pines started to diversify its may now make credit available. Also, in just four years the markets and shipments to the total farmers who although Philippines dicloded. Taken to other farmers who, although Philippines dislodged Taiwan Middle East and South Korea not defaulters themselves, as Asia's leading banana pro- are growing. nevertheless suffered from the ducer and as Japan's second Bananas accounted for 55 per. reduced availibility of funds largest supplier after Ecuador cent. of total Philippine fruit. How effective these measures in 1972. The next year, the production during the past ten will be remains to be seen, but Philippines dislodged Ecuador years. In 1975 the area under the Department of Agriculture as the largest supplier of Japan, bananas amounted to 233,300 Land reform has also not been the fruit. The Philippines has 1.69m. tonnes.

resistance from certain land. The fast growth of the in-fruit exports. They accounted owners as well as being dustry is due to favourable for 15 per cent, of total fruit hampered by lack of surveyors local conditions and the adop- production in 1976 and earned and delays in land valuation, tion of improved techniques \$41.8m. From January to July according to sources at the and procurement of modern earnings were \$29.45m. Department of Agrarian Re-banana processing machines. Although acreage has remained form. So far a total of 246,372 Also, an advantage the Philip practically unchanged, output other 135,850 farmers have yet enabling it to make shipments 269,534 tonnes.

PHILIPPINE banana at lower cost. Over Taiwan, the

as restrictions on production to

the world's biggest market for hectares with an output of

Like bananas, pineapples are also expanding as a source of farmers have been issued certipines enjoys over Latin has been steadily increasing. In fleates of land transfer involving American producers is its geo- 1975, the country's pineapple 427,301 hectares of land. An graphical proximity to Japan, production was placed at around

Coconuts

nut exports from January to and more modern methods August this year amounted to \$502m an increase of 43 per cent over the \$350m recorded during the same period in 1976. Prices, however, began to fall in May and production for the year is likely to be lower than

Coconut oil accounted for 58 per cent of total coconut ex- local and foreign investmen port earnings in the first eight There are now, as a result of months this year, registering this policy, a total of 41 frame \$291m., up 59 per cent. (35 in 1975) engaged in oil mil-although volume declined by 16 ing. Current annual capacity of per cent. to 487,469 tonnes. these mills is 2.5m. tonnes, pro Copra exports earned \$119m. a 4 per cent increase in value. The volume of Copra exports 945,000 tonnes. went down by 51 per cent.

and Europe-purchased 80 per sation of 100m. per

world's largest producer, the industry. The CIC is to re record 3.8m. tonnes, reflecting Aside from the distribution of as of June 30 last, so there is Philippines produced a total of a Government controlled co

Philippines' immense considering that yield other major export commodi-per palm in some other comties, which have been suffering tries has reached over 100 auts. sharp declines in earnings dur- Production is projected by the ing the past few years, coconuts Philippine Coconut Authority have done well, dislodging sugar to double by 1985 under a ten as the number one foreign ex- year programme involving change earner in 1976 and so research and experiments on far this year. The United hybridization as well as the Coconnt Association of the hybridization as well as the Philippines reports that coco-creased fertiliser application

> the Philippines was basically copra exporting country. encourage the industry's in tion of more value to exports by jected to increase by enother

to 318,599 tonnes. Copz meal for the industry, which emexports totalled 253,746 tonnes, ployed over 500,000 people in fetching \$35.7m. while desic- 1973 alone, the Philippine Concated coconut recorded earn-gress in 1981 passed a law creating the Coconut Investment Traditional markets—the U.S. Company (CRC) with a capital cent of total Philippine coconut \$13.33m.) to be raised within a exports, with the other 20 per ten-year period from 1972

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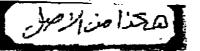
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BUSINESS OFFICE

the opening of its

in the Philippines

THE PHILIPPINES

THE PHILIPPINE Sugar Com- The same source conceded at only \$17.68m. against mission (Philsucom), set out that cane hectarage had to be \$39.03m. in July last year. On last June on the task of reduced but without necessarily the whole, however, the figures straightening out the country's having to cut down on productend to show more sugar sales sugar industry. This has given tion. Of the some 560.000 hecthis year than last year. Export new hopes to cane planters and tares planted to cane, one-third receipts from January to June millers, but just the same, they is considerel marginal and this year amounted to \$277.86m. are keeping their fingers should be growing crops other against \$245.56m. during the crossed for the future.

than sugar cane.

same period last year.

crossed for the future.

Responsible for these mixed president Marcos has in the feelings is the fact that while meantime already taken the Commission's membership includes representatives from the industry itself, producers who feel that the finitiative and the Sugar Quota are not sure of how effective Commission to the operating at page for secrety only as an entire crossed for the content of the content o Producers have an axe to grind about \$4.2m. surplus just before that

dministration have been ledge of botany.

ties precisely to be full-time world market. 🕳

Of Mr. Benedicto's six asso. mills were put up.

workers, sugar had always been the Philippines' sugar industry the sales that have been conhange earner until last year is one of inefficiency in practicluded with the United States, is one of inefficiency in practicluded with the United States, is one of inefficiency in practicluded with the United States, is one of inefficiency in practicluded with the United States, is one of inefficiency in practicluded with the United States, the interpolation of interpolation, the Soviet Union, Europe, in terms of cane yield and Japan, China and some Middle sugar boom, export earnings the average yield per hectare is only about 80 piculs. In the pine sugar is not as much of a central Philippine island of problem now as it was in 1974. Negros, the heart of the sugar Even in the absence of preferential treatment for Philippine

owing to the increative prices in production costs at present fields are adequately irrigated.

Japan: Production costs at present fields are adequately irrigated.

Production costs at present fields are adequately irrigated.

Production costs at present fields are adequately irrigated.

In the past, there have been place of the ending in 1874 of the According to industry sources, small farmers into co-operatives.

Philippine American frade this can be brought down by that would give their collectivity.

The survive of the increative prices in production costs at present fields are adequately irrigated.

According to the past, there have been place of the past, the pa

charged with laying down marginal lands, ingreased with official encouragement and new

of Mr. Benedicto's six assote commissioners, four have
far been named. Two come
in the Government and the
ber two from the private
ter, one representing the
inters and the other the
alter. Mr. Marcos has indied that another private sector
oresentative will be appointed
in the ranks of the sugar
hudogasis.

Ithough the Commission
ids more time to settle down. They did not, and Philex had
eady both Mr. Marcos and
Benedicto have set the tone
Government's future sugar
in Mr. Marcos has anicy. Mr. Marcos has anicy. Mr. Marcos has anicy. Mr. Marcos has anicy Mr.

py about this new develop be tempted to withhold sugar countries. Japanese traders, Faced with the need to connt. One very prominent sales in anticipation of better foresee an increase in prices serve rapidly dwindling forest actual export receipts for July

are not sure of how effective Government to be operating at need for secrecy only as an their voice will be in the face of tremendous losses, had realised excuse for their own inefficiency. President Ferdinand Marcos's net profits last year (even while the Government may not even continuing strongman regime the market was depressed) of continuing strongman regime, the market was depressed) of know just exactly how much sugar it still has in the wareagainst the Government for its Thus, in the face of pressure houses. Under these circumpricing policy during the 1975 in the industry for the restora- stances when information is 1976 slump and for the way it tion to the private sector of withheld even from planters and reld on to a mounting sugar sugar trading in protest against millers, accurate estimates are That the Government should want to exercise more control wer the industry is undertandable. For apart from price it nave to impossible to make.

That the Government should Marcos has directed the Thus the figures vary widely price it forgo profits in its from 900,000 tonnes to 1.4m. to operations and increase the and even 1.7m. tonnes. For apart from price it pays to producers. Observers would tend to believe about 453,000 The problem that confronts the smaller figures in view of the sales that have been convorkers, sugar had always been the Philippines' sugar industry the sales that have been con-

Appert receipts that year. Last industry, the average yield per tial treatment for Philippine hectare is 100 piculs, with some exports, the U.S. remains the mills which were put up in the same producing 240. But this single biggest market for Philippine places where cane farming still size trading in sugar was presidential decree; the of sugar plantations are less of sugar plantations are less than five hectates in size. A ing the New York-based Sucrest storage facilities, which all omain solely of the Govern- of sugar plantations are less on the covern- of sugar plantations are less on the covern- than five hectares in size. A ing the New York-based Sucrest storage facilities, which all rent owned - Philipping for the color of make for lower sugar recovery. rent owned -- Philippine Extange -Company (Philex),
subsidiary of the Philippine tion of sugar recovery tion of sugar recovery annual Bank. The Philex ational Bank. The Philex that in many instances all that few weeks ago, reports said cane varieties, land preparation. ong with the Philippine Sugar was needed was sheer common istitute and the Sugar Quota sense and a little more know-

The 60-year-old Mr. Benedicto, treaty and the repeal of the 15 per cent, in two or three farms the economy of size that no himself has extensive in- U.S. Sugar Act. which forced years provided serious efforts individually they lack but need tests in sugar as well as in the Philippines to look for new are made in this direction and to ensure maximum production nking, shipping and finance, buyers and thus forced them to provided crop loans from the Not much has been achieved in this direction and to ensure maximum production. is relieved of his diplomatic contend with the vagaries of the Government are utilised to the this area. maximum.

year in the world market, with milling facilities. In the 1974 ment would now want them to Under the decree forming the exports receipts from sugar 1975 crop year, for instance, of do, at this stage they have a ilsucom, the new sugar shooting up to 5732m. But the total 514,000 hectares lack of knowledge about other dy is not only to handle sugar at the same time efforts to planted to cane, only the crop crops and there is not enough thing, including the fixing of solve the industry at internal from 473,000 hectares was Government support and or and ceiling prices, but it is problems were once again, post actually milled, partly because financing available akhough the or charged with laying down poned as acreage, including even of the inaccessibility of some may change



The Philippines sugar industry is suffering from a number of internal problems which are affecting its efficiency. However, it is still one of the country's main

sorbed by Philsucom, Both government and the Benedicto, a close friend of the added cost of inefficiency I Marcos from their college of botany.

Corp. of America, which is transportation, which is headed by Mr. Antonio Sucom will have to look into headed by Mr.

gar commissioner. Previously Indeed, the Philippines per There is also an imbalance in planters wanted to shift to other served Mr. Marcos only in formed well during its first the present complement of crops instead, as the Govern-

Government's future sugar The same producers refuse to The latest market report mounting adverse public opinion speculate on who was respon. The latest market report against their operations, which ment's rationalisation proby which Philex held on to and Plywood Manufacturers deforestation and even of such make for sugar, a decrease the sugar stockpile but say all Association (PLPMA) points between 15 per cent. and 30 this was done against the out that Japan, because of its also complained that the cent in production is envise advice of Mr. Benedicto, "who housing programme, remains do complained that the latest market for he will not tolerate any business." Others in the latest market report against their operations, which against their operations, which has against their operations, which has against their operations, which have seen as the main cause of deforestation and even of such natural calamities as floods. He also complained that the Government has not extended the industry much assistance by business." Others in the latest market report against their operations, which have such as a such mounting adverse public opinion against their operations, which have seen as the main cause of deforestation and even of such natural calamities as floods. He also complained that the Government has not extended the industry much assistance by business." Others in the latest market report against their operations, which have seen as the main cause of deforestation and even of such matural calamities as floods. He is the industry much assistance by the industry much assistance in industry much assistance in

nt. One very prominent states in success and increase an increase in the expected to be agreed at of logs this month, with the expression on the need the forthcoming International pected increase in house-build- adopted a policy totally to phase rut costs but says he will not Sugar Conference in Geneva, ing. European buyers are also out log exportation by 1976. In along with any production Central Bank figures show expected to show more interest, order not to dislocate the indus-

Already, lumber inventories of modified to allow certain firms Philippine sawmills are re who were engaged in log pro-portedly heavy. The European, cessing or planned to go into it, Australian and Japanese to continue exporting logs but United States, suffering from sources say, is hard to achieve delays, have been adversely in view of conservation policy.

affected by more prompt deliveries from Indonesia and of setting up new facilities for weries from Indonesia and of setting up new facilities for Malaysia. Prices for plywood are described by the PLPMA as being "ridiculously below production cost," and this has of acquiring new mills and forced some manufacturers to shift to veneer and corestock. There is now instead talk of this however, while alleviating integrating the operations of the seasonal stur in the local existing firms with a view to the seasonal glut in the local laterally commended a view to plywood market, could weaken and production capacities. The further the already over-necessity of such expansion is stocked position of veneer in the underlined by the need to be

so far this year has improved mented in full, Exporters are compared to last year when total apprehensive about this in the export earnings from forest pro. [see of adverse public opinion ducts amounted to only \$285m., against them triggered off by a a far cry from 1973 when earn recent presidential decree ings in just nine months above to plant a tree each month Export receipts on the basis of

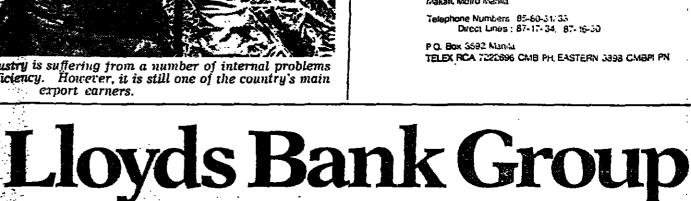
\$73.5m. against \$59.8m. in is in.

It is in lumber, plywood and try, however, as well as to preveneer that the industry finds serve the country's own foreign serious trouble exchange reserves, the ban was markets are still considered only up to 25 per cent, of their dead, while shipments to the total allowable cut. Even this,

able to cope with the inevitable Despite these factors, the per- excess of logs once the ban on formance of the timber industry log exportation is-finally imple-

for the next five years.

The industry is also up in central bank figures show tim- arms in the face of a proposed ber exports totalling \$158m, imposition of more taxes, which during the first seven months it feels would lead to its ruin of 1977, as against \$133m. dur- if the Covernment was moved ing the same period last year, only by the need for more Of the total export earnings so revenues without considering far this year, logs accounted for the state the timber industry



in the Philippines. Lloyds Bank International, the international

bank in the Lloyds Bank Group, have recently established an Offshore Branch in Manila. Manager: Mr. J. O. James

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The new branch is one of the first to be established under the new Offshore Banking

Regulations in the Philippines.

Lloyds Bank International handles eurocurrency finance and has assisted Philippine State and private borrowers with capital investment projects and trade.

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LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Heuador, Egypt, El Salvador, France. Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey. Malaysia, Mexico, Monaco, Netherlands. Nicaragua, Panama, Paraguay, Peru. Philippines. Portugal. Republic of Korea, Singapore, Spain. Switzerland, United Arab Emirates, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.









Stalls selling tropical fruit near Manila.

Tourist effort comes too early

NITH ITS present glut of hotel Manila may well be Asia's cheapest vacation centre. From just around 4,000 less than two years ago, hotel accommodation has leapt to the pre-sent 13,000 as 14 new hotels have risen in the Manila area alone. Officials who at the reight of the construction work ast year were saying the new facilities were just what the country's booming tourism industry needed no longer think so to-day, as behind the smart hotel facades sit the distressed sales manager.

Officials refuse to say exactly how much was spent, but sources in the department of tourism say government exposure alone in the new hotels amount to more than 3bn. pesos (more than \$U.S.400m.), not including the 800m. pesos (about \$106m.) that President Marcos has said went into the spanking new Philippine International Convention Centre.

Very few would still dispute that the hotel construction boom was an expensive case of over-reaction and overkill. Plans drawn up by the Department of Tourism called for the construction of new hotels on a staggered basis and everything was going fairly smoothly until 1974 when Manila was accepted as the site for the 1976 joint meeting of the International Monetary Fund and the World

why it was allowed in the first approached the DBP for a replace, is something officials financing of their coans. would rather not talk about

Kepayment

The response was fantastic, to close our eyes," said one. with many, particularly those All this adds to the worries air policy, an additional 20 vention city.

with connections in govern of the older hotels such as the flights a week to Manila are experienced lost. How a fine a

the hotels, or even to enable listed as being in distress, which and two smaller aircraft arriv. and Zamboanga in the south

Swamped by requests for help Africa are supposed to sell the airport into a babel of con-remains the single biggest p from distressed hotel owners, Manila.

Six thousand delegates and ing a study on the possibility of pite the fact that they are run-annually during those three uests were expected—although restructuring the hotel loans, ning at an average 50 per cent. years. In 1976 tourist receipt guests were expected—although restructuring the hotel loans, ning at an average 50 per cent. only around 3,000 finally came The study is expected to be occupancy, with some hotels -and Manila's existing hotel finished next month, and accord- even scoring only between 10 facilities, already filled by ing to some sources the Bank is and 20 per cent. "Give us two tourists, were obviously inade. likely to agree to a restructur- years more and we will be in quate. At most, sources said, ing in anticipation of defaults business," they say, pointing only half the actual number of by hotel owners—who are also out that "this is exactly what new hotels built was needed to asking for a reduction in the happened in Singapore." accommodate the added inflow. interest rate from 12 to 9 per

Just to break even, tourism paign abroad and incentives.

How the glut came about, or cent. Some have a so reportedly sources say, the new hotels will tourists. In addition, if

in hotel rates. The Government anticipated the undercut-To attract businessmen to ting that would inevitably 502,211 of 1975. The Depart-only a year, the results little hotel industry, Marcos follow as hotels started to fight ment of Tourism now estimates encouraged the Government. issued a decree granting them for business and the Tourism the country should be hitting extend it. tax holidays, low interest on Department issued a set of the million mark by 1980. loans and longer repayment guidelines fixing a minimum. This target has been elusive, launched late last year. This periods, among other incen-\$18 rate for a single room Earlier forecasts were that this the "reunion for peace" in tives, and directed Government below which a five-star hotel figure could be attained by 1977. gramme, aimed at bringing. loan institutions to lend up to was not allowed to charge. For But then the world recession the Philippines all those 75 per cent. — much more a short while this appeared to has upset all that. actually—of construction costs. have been implemented, but In the face of clamours from World War II. The Government All of this was in exchange for inevitably hotel rates continued the industry Marcos has adopted has also organised the Phi a promise to open on time and to plunge. Tourism officials no an open skies policy and lifted pines Convention Bureau, will reserve enough rooms for the longer even as much as lift a the ban on international travel has so far met with consid

ment, seeing in the incentives Hilton, the Hyatt and the Inter- pected to be approved soon, to approved last May a five offered a rare opportunity for continental. Despite their ad- 80 on the present 148 weekly tourism incentive, priori quick money, and it is known vantage of being able to stay in flights, including charters, plan to start this year, that some who deliberately business with occupancy rates White the Civil Aeronautics calling for a total of 1.8bn. pin padded their cash requirements much lower than the 70 per Board says Manila Airport can (about \$243m.) in investments invested part of their loans in invested part of their loans in cent required by the new hotels sustain the additional landing. The plan, drawn up by just to break even, the old load, observers are sceptical National Economic Deva No sooner had the convetion hotels' happy days are over. In about the airport facilities ment Authority, calls for. delegates left than it dawned the Hilton chain, for instance, being adequate to handle the development of the North on everyone that there were says manager Axel Goerlach, increase in passengers. At pre Philippines, the provinces just not enough tourists to fill the Manila Hilton has been sent, it takes only two jumbos mediately to the south of Ma means Hiltons even in faraway ing one after the other to turn Mindanao region.

the Development Bank of the . The new hotel managements, . The lifting of the travel ban tem. Philippines (DBP) is conduct however, remain optimistic des- on Filipinos was accompanied

owever, by the slapping on new travel taxes ranging 1 750 pesos (\$100) to \$,700 p (\$493). The Tourism I ment is complaining be while in the past 50 perof the travel tax went development programme, entire amount now goes Bureau

Despite everything, ho the tourism industry has performing exceptionally. since the proclamation martial law in 1972, during the past three year average annual growth rat more than 30 per cent. As base expands tourism offic hope to maintain the grow between 15 and 20 per during the years ahead.

Arrivals

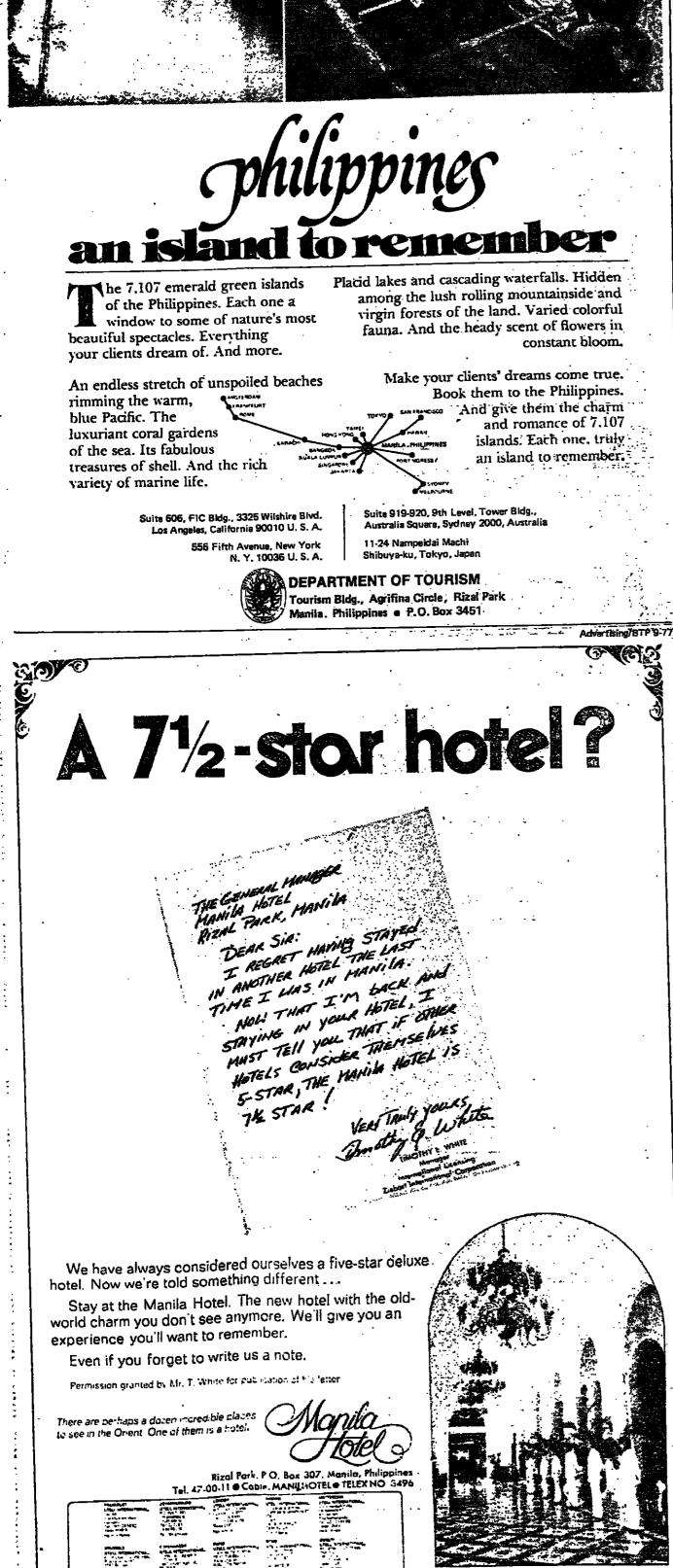
Yet from 1966 to 1972 obscure and neglected indu-grew barely at an ani average rate of 9 per cent. 1973, when the Department Tourism was organised, tou arrivals jumped by 45 per ce to 242,811 from the previous year's 166,431. In 1974. figure was even bigger 410,1

an increase of 68 per cent. The growth in earnings from tourism was even more re able, rising from only \$38.50 in 1972 to \$155.2m. in 1975.4 by an average 100 per cen The influx of tourists

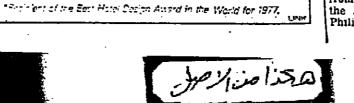
triggered off, no doubt, by restoration of peace and sr following the martlal law class down. This was accompanied an intensive promotion ca " balikbayan "... (return... to ists - a figure still considered homeland) project was launce The result has been, to the optimistic — staying an average in 1973 to attract Filipinos of delight of tourists, a steep fall

A new project was fought in the country dur IMF-World Bank delegates. finger now. "We have chosen by prospective Filipino tourists, able success in selling Ma As a result of the more liberal as a major international

But filling up the new ho



Member of Golden Tulip Hotels



Towards local devolution in Ulster

By GILES MERRITT in Belfast

T IS just two years since no one yet really knows. To they foundered on the same change in approach will not step Northern Ireland last saw ensure that the package which majority rule rock as power-have pleased all his Stormont devolution. the glimmer of a political he eventually puts forward for sharing had done and when on Castle officials, for some of his. The basic idea that will be blution to its troubles. This discussion has a reasonable the 13th of last month Mr. Mason top civil servants have come to under discussion is the election ditumn, over 400 deaths and chance of success. Mr. Roy made a keynote speech to believe in the merits of Pax of 2 non-legislative Northern everal hundreds of millions of Mason, the Northern Ireland celebrate his first year as Britannica in Ulster. They are Ireland assembly from which gunds worth of damage later, Secretary, plans to begin his Northern Ireland Secretary he much the same people who are will be drawn an executive and ite talking is starting once initiative with a series of pro-indicated that administrative wary of initiatives on the advisory body to take a hand in figure. Right now there is no tracted and informal talks about devolution was dead.

grounds that they engender political block administration of direct rule their majority is only a working naturally remain in the hands mains the largest political block and informal talks about devolution was dead.

grounds that they engender political block administration of direct rule their majority is only a working naturally remain in the hands mains the largest political block and informal talks about devolution was dead. nore than an uncertain flicker talks. When Mr. Mason returns I life in Ulster's body politic, from his present four of the

draw together the strings of a limited one that will be an in- nursing the local politicians—need to attract moderate sup. all interest.

So what sort of administrative strengthened local authority terim step towards some for whom, incidentally, he now port from, say, Alliance Security, were are soing to be under rowards. The meetings came to convert the strings of a limited one that will be an in- nursing the local politicians—need to attract moderate sup. all interest.

Vacuum

atholic communities. In short, Mr. Mason is determined to "administrative devoluted the it slowly. Stormont Castle, of Loyalist intransigency and, if the interest of Loyalist intransigency and, if the item of Loyalist intransigency and intransigency and intransigency and interpolation of Loyalist intransigency and interpolat

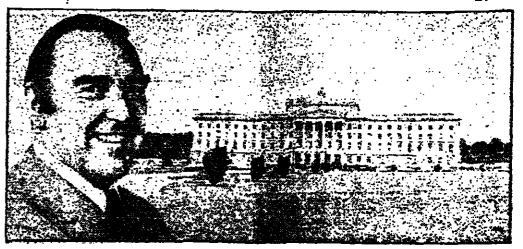
wers are going to be under powers. The meetings came to genuine power-sharing settle- has rather more respect than members.

detectable feeling on both description of local government—in September 13 and 28 Mr. Mason Mason is likely to repeat. He calculation therefore is that any muscle at all and the politicians

les that an unsatisfactory essence a new body of provin-returned to the idea of a nego-will play his cards very close hardline. Loyalist proposals on both sides, starved of posi-also cial representatives that would trade arrangement, even if only to his chest while slowly would be watered down by the all interest.

GENERAL
ÉEC Finance Ministers meet,
Luxembourg.

gotiation? The answer is that nothing, apparently because ment in the future. The sudden when he first arrived—step by But telling Unionists that Royal Ulster Constabulary, will Official Unionist Party which re- turn moderate.



Mr. Roy Mason: taking it slowly.

tical tensions and therefore risk -not so much the Molyneaux minority is dangerous stuff in of the British Government. The in the province, met Mr. Mason a return to violence; only plan as the scheme for watch- Ulster, and the Government is areas where the sub-committees this month in an initial contact It is in Ulster's body politic, from his present four of the will be mouth-to-mouth the mouth-to-mouth the mouth-to-mouth the maching apparently has been find a parently has been find a proposal by pinning its hopes on will be offered some degree of and Sourmont officials later surpassed this mind, and in Belfast and Dublin there are no prize for guessing that it was Mr. I was the spring by the Rev. Martin local council polls. Then the results of last May's encouraged by the Rev. Martin local council polls. Then the results of last May's welfare. Caucation. Health, the welfare is against 467 in 1972 when vio-the was unumited to a the spring by the Rev. Martin local council polls. Then the results of last May's welfare. Caucation. Health, the welfare is a part of the spring by the Rev. Martin local council polls. Then the results of last May's welfare. Caucation. Health, the welfare is a part of the welfare in the working system an assembly election that would sextently not the welfare in the working of the welfare is privated that the proposition is nowadays pointed distributed by the Rev. Martin local council polls. Then the results of last May's welfare. Caucation. Health, the welfare is privated that the welfare is privated that proposition is more all the spring by the Rev. Martin local council polls. Then the results of last May's welfare. Caucation. Health, the welfare is privated that the spring by the Rev. Martin local council polls. Then the results of last May's welfare. Caucation that welfare the welfare is the welfare in the working is proposition. Welfare i should be considered. The last switch last more suggestion was contained in the power-sharing to original Smyth plan, and emphasis on an Ireland" solution

be not only the spectre of past hovers. Some a greater obstacle to propose the failures of his predecessors in failures of his predecessors in the Job but also the fact that Mr. Lynch devolved Stormont wernment is inherently unclassed by the mainly cathering to the Unionists to the Unionists of the mainly Catholic et to the main is, in the first place, compara- to negotiate an "emergency tively unambitious, while it coalition between the Unionist also comes at a time when parties and the SDLP. He Unionists are keener isolated and largely destroyed finding an accommoda-Mr. Craig and gave Ulster a Security, that is to say 'he tion than for some time. Mr. forceful reminder of what hapdirection of the army and the Harry West, leader of the pens to Loyalist militants who

British Library, W.C.1. (until

December 4). Silver Jubilee Exhibition, show-

ing story of Royal Collection from Henry VIII to Elizabeth II.

The Queen's Gallery, Buckingham

Royal Opera production of Don

Palace (all year).

OPERA

Letters to the Editor

ty: a wrong attitude of mind. Laurens van den Muyzenberg. ty: a wrong attitude of mind. Berkeley Square House, no Sutherland decries "protivity" in favour of "cost"

but cost reduction is Actuarial very slogan is a gross simplibably a backward step as ;aus go: instances abound of

would suggest that Mr. bined flability attaching to the having to pay the interest herland's comment on the British foreign investment is lack of focus on productivity enormous and, judging by reports us from terminology. In the from our actuaries the know, "productivity improvement ledge of the parent company grams" are called "cost about this liability is very Preston, Weymouth, Dorset, uction programmes." "Prolimited.

We had the recent experience with a see which is the industrial incer. U.S. companies devote liabilities produced using greater resources (in both lity and quantity) to reduce than is the case here. Mr. actuary. The revised figures per put the productivity may be included with respect to the true profit about everybody wanting to the local substidiary. tivity

abour productivity impacts strongly on a company's ital requirements. Poor our productivity means poor isation of equipment, which turn means a lot of capital I up with little output. There agnificant scope for "squeez material costs through hinques such as value readers can confirm that banks lysis. Whereas manhours per are indeed in business to lend t produced can generally be money.

I have just sold one house and the South East. The truth is that if proper services were provided at regional airports they would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East. The truth is that if proper services were provided at regional airports they would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East would not be used and further airports in the South East

would have yielded me an extra fiso profit. The hank manager told me "He was worried about me having to pay the interest."

It from the Monoging Director, the suggest "profitability" or sir.—Eric Short's article ter still "increased return on (October 5) rightly draws attenassets employed." Unfortiment ton to the growing awareness in ely, the better the slogan, the multi-national companies that debit of £53 on current account, a letter arrived from the bank they must grand their undered slogan, focuses on the standing of the financial implications of simployee benefits on the pointing this out. On inquiring this out on inquiring the competitive edge which we had obtained; indeed, the Bank of England had by the first profits in terms of the trade balance and industrial production. That these benefits were sale, with £300 on deposit and a slepter arrived from the bank thereof the slogan, the multi-national companies that debit of £53 on current account, a letter arrived from the bank the competitive edge which we had obtained; indeed, the Bank of England had by the first profits in terms of the trade balance and industrial production. That these benefits were sale, with £300 on deposit and a stempt was made to preserve as town at all the fuss was about the competitive edge which we had obtained; indeed, the Bank of England had by the first profits of the devaluation by pushing up the exchange rate to some stempt was made to preserve the competitive edge which we had obtained; indeed, the Bank of England had by the first profits of the devaluation by pushing up the exchange rate to

stit is the difference between written to the bank informing it

big figures. In many combatt hat he would deposit same.

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Three days before completion

The Bryan Gould, MP.

Sir,—Anthony Harris (October

Sir,—Anthony Harris (October

Sir,—Anthony Harris (October

lation.

The important thing for Denmark is, that such subsidy

mark is, that such subsidy

schemeland's corollary that it

To my surprise, on removal claimed for it. It would be

oduces a wrong mental atti
day, my phone rang and a three-sting to know if there is no distortion of competition

day, my phone rang and a three-sting to know if there is no distortion of competition

the slandards of living and ences to head office were made,

Certainly, there is nothing in Copenhagen.

the interest !"-

option on some Cunard shares loss of competitiveness which just as a take-over bid was had already occurred, and as developing.

Having an overdraft cum an late.

incert. U.S. companies devote in both realistic actuarial procedures greater resources (in both realistic actuarial procedures in no hours per unit productivity and quantity) to reduce man hours per unit produced than is the case here. Mr. relation companies of the individual practice is not considered with productivity is quite and with productivity is quite end end entirely on productivity is end to be a separated to be

the South East. The truth is that if proper services were provided if proper services were provided British butter agreed last spring, at regional airports they would be used and further airports in mark is to introduce a national the South East would not be

.nxembourg. EEC Foreign Ministers begin reduce unemployment is by coupled with demands to get on our own recent experience which achieving higher productivity, to my solicitor. In the event my would lead to such a conclusion, not to half the levels achieved in solicitor was forced by the bank. The fall in the value of sterling by Department of Trade.

This will go a long way to completion day. In justification effective devaluation but was begins, during which they will reduce costs and restore profit for this sad performance, the merely the inevitable conhold meetings and lobby MPs and about me having to paper "Productivity."

Two-day meeting, Luxembourg. Figures of retail sales (september, provisional) issued by Department of Trade.

Week of action by teachers begins, during which they will name the productivity of the bank of action by teachers begins, during which they will name the productivity of the bank of action by teachers begins, during which they will name the productivity of the bank of action by teachers begins, during which they will name the productivity of the bank of action by teachers begins, during which they will name the productivity of the bank of action by teachers begins, during which they will be inevitable conhold meetings and lobby MPs and local councillors throughout the co worried about me having to pay rate and loss of competitiveness. country in campaign to restore cuts in education budgets over past two years. Likewise, the 1967 devaluation Some years ago I had an was only a partial response to a Public hearings due to start on new noise standards proposed by

> usual it was too little and too an anzious bank manager I The 1967 devaluation never-struck and sold during the theless provides some evidence account. If taken up the shares that an effective devaluation would have yielded me an extra that an effective devaluation \$180 profit. The bank manager can and does produce substantial

The stimulus provided by a

competitive exchange rate would this time be maintained both by discounting in the size of the original devaluation, the sub-sequent though small inflationary impact and by managing the exchange rate subsequently so that industry had the assurance of a continuing competitive edge. It is precisely this sort of policy which has served other

subsidy at home to counter falline consumption.

I must correct the first part of this statement. For the Danish produced can generally be money.

In have just sold one house and to announce that nobody wants to sold of margin almost never purchased another. A mortgage fly from Liverpool to London and share yet to see a company which in all came to less than proving it by the number of the value of the months!

Iterial costs that simulating a quarter of the value of the months!

Iterial costs that simulating a quarter of the value of the months!

Iterial costs that simulating a quarter of the value of the months!

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Iterial costs that simulating a quarter of the value of the months!

Iterial costs that simulating a quarter of the value of the months!

Iterial costs that surplus agricultural products and its surplus agricultural products and the clombing in the community instead of being used for induction and Government it is a basic principle

To-day's Events

two-day meeting, Luxembourg. Figures of retail sales

Ireland Secretary, continues investment-seeking tour of U.S. Financial Times two-day conference on Gulf Finance ends, Bahrain Hilton.

London Chamber of

Dr. David Owen, Foreign Secre- COMPANY RESULT tary, speaks at Foreign Press Mothercare (half-year).
Association lunch, Savoy Hotel, COMPANY MEETINGS
W.C.2. See Week's Financial I Mr. Roy Mason, Northern page 31.

continues EXHIBITIONS

new noise standards proposed by New York Port Authority.

New York Port Authority.

Mass picket expected outside New Public Record Office building opens to public in Ruskin Avenue, Kew. Surrey. merce trade mission to Israel begins funtil October 28). New Public Record Office build-

See Week's Financial Diary on

EXHIBITIONS 7 p.m
Fabergé Exhibition, including MUSIC
loans from Royal Collection. Free lunchtime
Victoria and Albert Museum, Concert Orchestra. South Kensington, S.W.7 (until October 23).

Jacques Kantorow (violin), in programme of Mozart, Dyorak, Exhibition of 230 drawings and programme of Mozart. Dvor.sk. sketches by Peter Paul Rubens, Saint-Saens and Bruch, Guildhall, British Museum, Bloomsbury, E.C.2, 12.15 to 2.15 p.m.

W.C.1 (until October 30). Roger Carter torgan), Exhibition on Sir Francis Drake, Michael, Cornhill, E.C.3, 1 p.m.

A new international financial company opens for business

on October 17 in Hong Kong.

MITSUI FINANCE ASIA LIMITED

Capital: Authorized USS10 million, Paid Up USS10 million Shareholder: The Mitsui Bank, Ltd., Tokyo, Japan Address: Room No. 801, Connaught Centre, 1 Hoylok Street, Central, Hong Kong Tel: 5-266441 Telex: 65119 Cable Address: MITFINASIA HONGKONG Main Business: ●Loan Syndication ●Corporate Finance ●Medium and Long Term Loans

●Time Deposits ●Foreign Exchange ●Underwriting

THE MITSUI BANK, LIMITED

HEAD OFFICE:

1-2 Yurakucho, 1-Chome, Chiyoda-ku, Tokyo, JAPAN. Tel. (03) 501-1111. Telex No. J22378.

OVERSEAS BRANCHES AND REPRESENTATIVE OFFICES: New York, Los Angeles, Seattle, Chicago, Toronto, London, Brussels, Dusseldorf, Bangkok, Bombay, Singapore, Kuala Lumpur, Jakarta, Manila, Hong Kong, Sydney, Sao Paulo,

SUBSIDIARIES: The Mitsui Bank of California, Los Angeles. Mitsui Finance Asia Limited, Hong Kong.

THE MITSUI BANK, LIMITED L'ONDON BRANCH

is celebrating its own SILVER JUBILEE this year

- ★ In May 1683, The Mitsui Exchange House, the origin of The Mitsui Bank, was founded in
- ★ In July 1694. The Bank of England was incorporated.
- On 1st July 1876, The Mitsui Bank began operations as the first private commercial bank
- In January 1924, the London Branch of The Mitsui Bank was opened.
- In October 1940, the London Branch was closed.
- On 6th February 1952, Her Royal Highness Princess Elizabeth succeeded to the throne.
- On 15th September 1952, The Mitsui Bank reopened its London Branch.
- ★ On 1st July 1976, The Mitsui Bank marked its Centennial Anniversary.
- On 7th June 1977, Her Majesty Queen Elizabeth II celebrated Her Official Silver Jubilee. On 15th September 1977, the London Branch of The Mitsui Bank celebrated its own Silver

THE MITSUI BANK, LIMITED, LONDON BRANCH

Address: 34/35 King Street, London Eccay grs. Telephone: (01) 606-0611/0617. Telex: 888519 (MTUIBK G).

COMPANY NEWS

Armstrong sees more growth

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

ASIAC - Asian International Acceptances & Capital

Banca Nazionale del Lavoro

Bank Leu International Ltd.

Banque Bruxelles Lambert S.A.

Caisse des Dépôts et Consignations

The Development Bank of Singapore

Istituto Bancario San Paolo di Torino

McLeod, Young, Weir International

Nederlandsche Middenstandsbank N.V.

Lehman Brothers International

Morgan Grenfell & Co.

Nippon European Bank S.A.

Norddeutsche Landesbank

Österreichische Länderbank

Skandinaviska Enskilda Banken

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities)

M. M. Warburg-Erinckmann, Wirtz & Co.

Sun Hung Kai International

Trade Development Bank

Wood Gundy

N. M. Rothschild & Sons

County Bank

Credit Suisse White Weld

Daiwa Europe N.V.

Dresdner Bank

First Chicago

Kidder, Peabody International Limited

Crédit Commercial de France

Effectenbank-Warburg

Girozentrale und Bank der österreichischen Sparkassen

Den Danske Bank af 1871 Aktieselskab

Robert Fleming & Co.

Bank Mees & Hope NV

PROSPECTS for Armstrong and authorised, but not continue remain exciting and the rate of increase in earnings \$689,000 (£636,000).

The year saw a further broadenting and a however, further losses were stopped and a break-even situation does not worsen, Mr. J. Harry Hooper, the chairman, says in his annual statement.

Although the bulk of the company's business is concerned with the supply of automotive parts for both original equipment and replacements, there will be an increasing contribution.

The size of the market for auto replacement parts continues to grow and is likely to continue into the foreseeable future, he says.

The maintained, providing the tracted, spending amounted to tracted, spending amounted to tracted, spending amounted to tracted, spending amounted to the new tracted, spending amounted to tracted, spending amounted to the constitute of the group's base with new range of furniture was extended but sales have been at a countification of Crane's Screw tended but sales have been at a low level in the current months of ingral and automotive parts.

Except for the purchase of the statement of the automotive parts distribution division. How fastenings and from the company has put together a major automotive parts wholesaling and retailing group, the chairman comments.

The main and form the foreseeable future, he saling and retailing group, the chairman comments.

Toray Industries, Inc.

U.S. \$30,000,000 7³ per cent. Guaranteed Notes due 1984

unconditionally and irrevocably guaranteed as to

payment of principal, premium (if any) and interest by

The Mitsui Bank, Limited

Swiss Bank Corporation (Overseas) Limited

Algemene Bank Nederland N.V. A. E. Ames & Co. Amex Bank Amsterdam-Rotterdam Bank N.V. Arnhold and S. Bleichroeder, Inc.

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus Banque Nationale de Paris Banque de Neullize, Schlumberger, Mallet

Banque Populaire Suisse SA Banque Rothschild Banque de l'Union Européenne Barclays Bank International Baring Brothers & Co.,

Bayerische Landesbank Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co.

Den norské Creditbank

Euromobiliare S.p.A.

Jardine Fleming & Company

Lloyds Bank International

Crédit Industriel d'Alsace et de Lorraine

Credito Italiano

Goldman Sachs International Corp.

IBJ International

Merrill Lynch International & Co. Mitsubishi Bani: (Europe) S.A.

New Japan Securities Co. Ltd.

Pierson, Heldring & Pierson N.V. PKbanken Postipankki Privatbanken

Sanyo Securities Co., Ltd. J. Henry Schroder Wagg & Co. Singapore-Japan Merchant Bank Singapore Nomura Merchant Banking

The Nippon Kangyo Kakumaru Securities Co. Ltd.

Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie.

United Chase Merchant Bankers

Yamaichi International (Europe)

Morgan Stanley International

Salomon Brothers International

Strauss, Turnbull & Co.

Trinkaus & Buzkhardt

Vereins- and Westbank

Taiyo Kobe Finance Hongkong Ltd.

Warburg Paribas Becker

Dillon, Read Overseas Corporation

Citicorp International Group Compagnie de Banque et d'Investissements Compagnie Monagasque de Banque

Creditanstalt-Bankverein

Hill Samuel & Co.

Morgan Guaranty and Parmers

Rowe & Pitman, Hurst-Brown

Syenska Handelsbanken

Smith Barney, Harris Upham & Co.

Sparbankernas Bank

Trident International Finance

Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. Asia

DC BANK

Associated Japanese Bank (International)

Bank of America International

The Bank of Tokyo (Holland) N.V.

BOARD MEETINGS

twing companies have notified Board meetings to the Stock Such meetings are usually the purpose of considering Official indications are not whether dividends concerned as or finals and the sub-divisions.

Heron tops £5.3m. and Still moving ahead WITH THE motor divisions again is now being carried out overseas the largest contributors to sales and the surplus resulting from and profit Heron Corporation expanded taxable earnings for the accounts for 1977-78. Public confrontations between sidiaries operating in India must says it judges each case on its the ladian Government and two reduce their stakes to 40 per merits. But it does seem that the remainder to local inhabitants have to move since the public offer of 40 per their registered offices to India. The foreign companies operating in India must says it judges each case on its the ladian Government and two reduce their stakes to 40 per merits. But it does seem that the remainder to local inhabitants since the public offer of 40 per their registered offices to India cent of Cadbury India in July of foreign companies operating in India must says it judges each case on its the indian Government and two reduce their stakes to 40 per merits. But it does seem that the remainder to local inhabitants since the public offer of 40 per the indian Government and two reduce their stakes to 40 per merits. But it does seem that the remainder to local inhabitants since the public offer of 40 per at the prices may be on the low side of their registered offices to India cent. of Cadbury India in July of foreign companies operating in India must says it judges each case on its the indian Government and two reduce their stakes to 40 per merits. But it does seem that the remainder to local inhabitants have to move since the public offer of 40 per the subsidiaries have to move since the public offer of 40 per the subsidiaries have to move since the public offer of 40 per the subsidiaries have to move since the public offer of 40 per the subsidiaries have to move since the public offer of 40 per the subsidiaries have to move since the public offer of 40 per the subsidiaries have to move since the public offer of 40 per the indian date of the indian date in head of the india

Nomura Europe N.V.

Banca Commerciale Italiana

Bank Julius Baer International

Banque de l'Indochine et de Suez

Christiania Bank og Kreditkasse

Dai-Ichi Kangyo Bank (Schweiz) AG

International Credit Alliance, Limited

Deutsche Girozentrale

Continental Illinois

Dominion Securities

First Boston (Europe)

tliche Zentralbank AG

Hambros Bank

Kleinwort, Benson

Samuel Montagu & Co.

MTBC & Schroder Bank S.A.

Osakeya Securities Co., Ltd.

Sanwa Bank (Underwriters) Ltd.

Sumitomo Finance International

Tokai Kyowa Morgan Grenfell

UBAN-Arab Japanese Finance

Wako Securities Company

Westdoutsche Landesbank Gresentale

Yamatane Securities Co., Ltd.

Rothschild Bank AG

The Nikko Securities Co., (Europe) Ltd.

Nomura International (Hong Kong) Ltd.

LTCB Asia

Crédit du Nord

Bankers Trust International

Commerzbank Aktiengesellschaft

Manufacturers Hanover Limited

Credit Lyonnais

Hambro-Mitsui

Lazard Brothers & Co., Lazard Frères et Cie

London & Continental Bankers

Orion Bank

Société Bancaire Barclays (Suisse) S.A. Société Générale

of further lettings and highly satisfactory rent reviews. Considerable increases are again expected for 1977-78.

Since year end agreement has been reached with Cardiff Cornoration for Heron to head a conscritum to develop a new nine-agree.

	A)1.100 1819".		
	_	1977	197
		£000	EDŮ
	Turnover	232.418	182.00
	יייייייייייייייייייייייייייייייייייייי	9.101	SIR
1	Investment income	S,516	4,02
		14.617	10 61
	Intones	14.917	13.27
	Interest	9.295	7,411
	Pre-tax profit	. 5.302	4 90.
1	rax	2.889	2,96
	Net profit Company Subsidiaries Associates loss	2.916	2.49° *28° 377
4	•	2.462	1.5%
	Minorities	399	199
	Extraordinary debits	816	
	Retained	1.324	2.17
	* Loss. † Credits.	وبتدرد	2,117
4			

SE watching Elliott's Saudi order position

ing agreement with quoted com-nanies requires an appropriate flow of information from listed concerns to the investing public,

Meanwhile, Mr. Bill Houston, who became deputy chairman a 25.8 per cent. sharcholding is retained by Gerling Konzern, a leading German industrial insurance group.

The NatWest acquisition. insurance group, and there had been a misunderstanding concerning the group resulting in an increase in Global Bank's an increase in Global Bank's

earily a lengthy process and what was interpreted as a firm contract was in fact a declaration of intent to proceed at that time, Mr. Houston stated. He added that negotiations were

continuing as part of the group's overall Saudi Arabian programme overall Saudi Arabian programme, but that as yet no firm agreement had been signed. The group, regretfully, had recently announced lay-offs at its Medway subsidiary, but these reflected the general state of the U.K. construction market.

MARSTERS

Mile Marsters Group announce proposals for an increase in the authorised share capital from £-50.000 to £1.1m. and a capitalisa

tion issue of One new Ordinary share of 50p for every two issued ordinary shares of 50p.

Following this the ordinary shares of the company will become trustee investments. An EGM is called for November 9.

CENTREMOST **PROPERTIES**

An order for the compulsors winding up of Centremost Proper ties has been rescinded by Mr Justice Oliver in the High Court The judge was told that a £127 debt and cost had been paid in full.

FT Share service

The following security has been added to the Share Information Service appearing in the Financial Times:—
Pawson (W. L.) (section: Drapery and Stores).

(Satu	MONEY FUNDS rn Investment (ement Co. Ltd.)
and upwa	
Mon.	5.367
Tues.	5.357
Wed.	5.342
Thur,	5.307
Fri./Sun.	5.313
3-Month I	Fund
Wed.	4.625

NEWS ANALYSIS—'RUPEEISATION'

British industry more wary of investment in India

BY JAMES BARTHOLOMEW

city centre shopping area. The that Mr. Oliver Jessel, a director scheme is fully funded and substantial shareholder of construction is due to start in Doland, has obtained Treasurs spring, 1978. company's dividend. But Mr. Davies comments that "drastic re-organisation is inevitably involving the group in current together with extraordinary losses associated with closing down branches." He goes on to assert that it is "too early" to forecast the level of dividend which might be recom-mended for a subsequent period Mr. Davies also asserts that the offer, of 25p per share, is above the realisable value of the com-

have recommended acceptance of the James offer," he says. "It Doland could be liquidated to realise a higher price." The formal offer document, with Mr. Davies letter, was sent to shareholders on Friday.

NATWEST EXPANDS IN GERMANY

International Westminster Bank concerns to the investing public, has now completed the acquisition is keeping a watch on the situation (reported on July 30) of a 742 where 534m. of Saudi Arabian orders announced in August have turned out not to be firm contracts.

Meanwhile, Mr. Bill Houston, who became deputy chairman have been after the arder was some weeks after the arder was some are so

misunderstanding concerning the capital by the group, resulting in announced orders for hotels in Sandl Arabia.

The negotiation of a contract (£775m.) to DM40m. (£10m.) within Arab States was neces when the capital from DM31m (£10m.) to DM40m. (£10m.) Global, which had a balance sarily a lengthy process and what as at last December 31, provides a full range of commercial and investment banking services from offices in Cologne, Hamburg. Dusseldorf, Munich and Hanover

He said that the company was currently tendering for part of the 1977-78 Saudi Arabian schoole programme as well as other programme as well as other professions. of the present order book and in the absence of unforeseen circum-stances, the Board expects that the leeway should be fully made up, taking the year as a whole, in the second half, since that includes the major trading period of the business in the Middle East. The indication, referred to in Saturday's issue, that results for

the current financial year might well be no better than for the year under review, concerned the Australian associate, Kwikform Industries. No allowance for any contribution from this associate was made in the forecast, reported above, for the Kwikform

statement. tribution outlets both in fasten. As reported on September 14.	OVING ahead of foreign companies operating There are some exceptions; was oversubscribed 17 times. in India. subsidiaries which contribute Moreover the proceeds of share
Although the bulk of the comings and automotive parts. taxable earnings rose from	OVIIS all Cau in India. Subsidiaries which contribute Moreover the proceeds of share
Daily g Dusiness is concerned with Except for the Differage of 121,000 to 200,121 on 30163 tower —	my saids are maily the till technology or which ar saids are normally only remit-
the supply of automotive parts Automobilia Maurele Brabant et at E3.46m. (£3.54m.) for the year WITH THE motor	
for both original equipment and Cie, it was mainly a period of to March 31, 1977. With The motor	
replacements, there will be an consolidation for the automotive. The net dividend is increased to the largest country and profit Heron	Corporation ex- this will be incorporated in the but nothing has been heard of goods can be totally have to relinquish latest in a series of moves which garnings for the accounts for 1977-78. British companies exchanging or may only have to relinquish latest in a series of moves which garnings for the accounts for 1977-78.
increasing contained on home parts distributions at the contained for the panded taxable e	straings for the accounts for 1971-76. Drawless for
specialised fastenings and from ever, the very considerable start Year end net liquid funds, panet to March 31,	partings for the accounts for 1977-78. British companies exchanging or may built have created problems for 1977 by £0.52m. An analysis of turnover and threats with the Indian authorical lesser percentage of the equity have created problems for 1977 by £0.52m. An analysis of turnover and threats with the Indian authorical lesser percentage of the equity have created problems for 1977-78. British companies exchanging or may built have created problems for Turnover was profits before interest shows, with the Supplier of the equity have created problems for the accounts for 1977-78.
to a record 15.32m	. Turnover was profits before interest shows, with ties. Whereas IBM has tried to Tea plantations of the line in India
Teplacement parts continues to position have an been sosorbed brooked them abtriogy. The prospects	of the motorcycle distribution, retailing) sidiary there our own ICL seems to per cent. In the contract of the motorcycle distribution, retailing) sidiary there our own ICL seems to per cent.
	on and relative was pray active addition operation be accoming the Linternation when william companies are
into the foreseeable future, he a major automotive parts whole-	ellent say the Con £216,189 (£166,635) and £7,648 rules going through long procedures and interest by hearly soo per
says. saling and retailing group, the WINOCK directors. The ci	differt year nas (15,279), nousing estate develop-1 hand over control to local
The major expansion made in Started well. Sale	es are expected ment and commercial and other Difficult investment They include ICI the value of Britain's investment
-Spain during 1976/77 has gone to increase and m	parging to main- property development £14,704 was built up while the County Schweppes and ICI, in their increased by only six
-Spain during 1976/77 has gone November 7 at noon. The spain during 1976/77 has gone to increase and metaln constant important importan	rovement. (£14,528) and £2,383 (£3,576); con- was a part of the British Calbury Schwerberg and the figure does
	rovement. (£14,528) and £2,383 (£3,576); con- was a part of the British Caudity and follow summer products and other activi- Empire but, even after indepen- while James Finlay has already per cent, and this figure does not interest to the summer products and other activi- Empire but, even after indepen- while James Finlay has already per cent, and this figure does not interest to the summer of the summer
	ntinuing to look sumer products and other activities but, even after independent of the affair. But the impact of "ruperisation" has rupities in the ties £1.525 (£839) and loss £28.000 dence was granted in 1947, new completed the affair. But the impact of "ruperisation" has required to flow there although there are expressions really been fall.
and management	re its expertise (114): less administration costs money continued to now there although the first really been felt. strengths can of 1902 (1812). until the mid-sixties. At that of disappointment at terms British managements concede the holy relief of the back relief of the bac
forward to a substantial increase 311 1/12 101 110 77 FOLLOWING THE return to be applied, say	
in earnings there.	execution in his 23,(9) (24,23)), and income from interests there amounted to bittest the contract of investing money in India and
it is expected that the North Appointments 1976-77 with a pre-tax balance of review	UUNIEN INVOCIMANTE LIVE (VIII E'UMM 'The legal framewikht Duulle Contain
	(2110,000); lbss administration for foreign-numed historics Complaints by pricing collection indeciment in athen areas
MOTE FRITING INFINIT THE CUITERS. With the necessary equipment the black in the Sent sin menths.	Land Costs of 1461 (1242). Ideteriorated thereoften and the names should the Drices Teceived of the third and a second
the U.S. and Canadian companies immediately available Garford of £81,000. In the comparable ducts division. Si	ince year-end a 1978-77 and the forthcoming the value of our interests was prices are fixed by the Reserve for instance, has a variety of
to considerable reductions in a position period of 1976-17 there was a loss business operating	ig in printing. The local commission of the constitution industrial merchanting and tea
among levels following leases in a Considerate of Edd, up. 1 1334,000.	ale merchandle- concerned, interests in India but its new
	assed. At March participal participal from cless tions Act of 1973 rules that No rules for valuation have been investment is going predomin.
Recause of the general Thomas Williams the chairman James that the contract of 31, 1977, the group	up also need a The householding distinct I foreign companies with sub-announced and the government antly to the Far East
accompanie citiglian and rectife talla membar:	terest in those penants the lowest montrees and the
tions on the sale of petroleum. Although the gurrent year hope expressed in his ennual venicle distributor	s hearys and Government help for first 2
products in South Africa the started well for plastic extrusion statement of a continuation of the dividend is	10 DE USBU 191 Alma, L
group's subsidiary has had to and moulding industrial demand profitable trends particularly the Jean Ann	The course of diging the part 19 manths . If FG111 MWILLIAM I I I I I I I I I I I I I I I I I I
make drastic eranomies but is is now uncertain and seems likely bearing in mind that the second privately new and	LASE YEAR IL DUDE ADDE NORTHY)
now trading profitably. to remain so until there is an half is the group's peak trading has close status.	1,000 new homes and its current Annual
As reported on September 23, improvement in the consumer period.	Authority gross interest Minimum Life of
to the first to the year marker in addition the chanting and and an area for the chanting and a first	erius and name estae in the reach of Designal and the same hand the same
S TOTAL TETROLITY OF CETERAIN PLOAGE IN TRICE MAN ANTICE MENT WILL OF THE TOTAL TOTAL	A DA A subject to the development of the second
sales of £67.43m. (£43.43m.). The 1976,77. Factory extensions have supported by a reduction in totalled £1.12m. (£2 net dividend is raised to 2.027p been completed, investment has capital employed at the year-end, £96,000 (nil) had b	been authorised Wokingham has started and initial PISA IIIIIKAV Elmb'dge (Walton-on-T. 28844) 9; j-year 1,080 4-7 Knowsley (051 548 6555) 9; j-year 1,080 4-7
(1.825p) per 10p share. been made in additional new No interim dividend is payable, but not contracted	And the first like that the first state of the firs
At year-end liquid funds were plant, and plans for building a The group (manufacturers of A revaluation of	the company's response is encouraging, the [Liverpool (931 221 3911) 8 4-year 500 3
up £577.000 (down £2.21m.) with second factory are well advanced, loose leaf equipment, systems, U.K. property in	restments has recture say.
hank overdrafts lower at £6.79m, the chairman says. filing products, etc.) is unquoted been completed a	UNI CL 1771. IL AIGI INVENEUM ASSAULT
(£7.24m.). Capital commitments. A return to profitability in wood- and is traded on the OTC market, shows a surplus of	over book value class cross se activity in his letter recommanding [Redbridge (01-4/8 5020) 94 4-year 200 4.7
amounted to £1.76m. (£594,000) working is unlikely until there is NEB holds 7 12m. Ordinary shares, of nearly £9m. A	similar exercise of further lattings and bighly Maurice James' offer for George! Thurrock (03.5 5122) 91 Lyear 300: 4
	siderable increases are again man of Doland tells shareholders Wrekin (0952 505051)
All these securities having been sold, this announcement appears as a matter of record only.	I am I diministration of the contract of the c
The contract of techniques making open 2014, thus announcement appears as a matter of techniques.	II I MICE YEAR CHIL ASTROMENT NACIONAL AND YOUR YOLK WIEKIN (VOLE ANDUST) THE MENTING I THEN A I
	1) Deen reached with Cardiff Cor. Extremely unlikely and unput [
	been reached with Cardiff Cor- moration for Heron to head a con- sortium to develon a new pipe-screen His statement follows reports

NDC Systems S.A.

Systems Programming Holdings Limited

Finance of £1,751,000 was arranged by Standard Industrial Trust Limited for the acquisition of Systems Programming Holdings Limited.

NDC Systems S.A. was advised by Standard Industrial Trust Limited, who also negotiated and arranged the acquisition from Simon Engineering Limited, and the association with the National Enterprise Board.

Standard Industrial Trust Limited, Shelley House, 3 Noble Street, London, E.C.2. Tel: 628 5641. Telex: 883109.

Alfred Walker & Son Limited

Extracts from the circulated statement of the Chairman, Mr. R. A. L. Walker, for the sixteen months period ended 30th April, 1977.

It is necessary to state yet again that the period under review has seen an enormous increase in building costs, whilst at the same time it has not been possible to increase house selling prices. This situation was mentioned both in my last Statement and in the half-yearly report and, if confirmation is required, it is only necessary to recall those house building companies that no longer exist.

In view of the relationship between historical land value, building costs and house prices currently available, it became apparent that the value of the Group's land stock should be written down to reflect the current situation. After a detailed investigation the value of the stock was written down by £583.000 and after this adjustment it should be possible for the house building side to operate at a profitable level.

Turning to the future, there are indications of an improvement in the offing. House prices are rising slightly though it will need a considerable rise if the country is to retain a viable house building industry.



HOUSE BUILDING ESTATE DEVELOPMENT PROPERTY INVESTMENT

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly. Rates for deposits received no later than 21.10.77.

4 5 6 7 8 9 91 10 101 101 101 11 Terms (years) 3 interest % 9 interest % Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEI 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England a/c FFI." FFI is the holding company for ICFC and FCI.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Proference shares.

Jones, Stroud (Holdings) Limited (Registered in England No. 188960)

Capitalisation Issue of 1,093,151 10 per cent Cumulative Preference Shares of £1 each

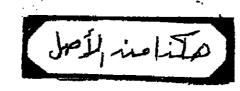
The Council of The Stock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 31st March and 30th September each year. The first payment, amounting to 4.657p per share (net

of related tax credit), will be made on 31st March, 1978, to shareholders on the register at the close of business on 8th March, 1978. Particulars relating to the Preference Shares are available in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 4th November, 1977, from:-

J. Henry Schroder Wagg & Co. Limited, 120 Cheapside. London EC2V 6DS

L. Messel & Co., Winchester House. 100 Old Broad Streef, London ECIP 2HX

17th October, 1977



Andrew St. Co. By St.

Financial Times Monday October 17 1977

More Pending dividends in India timetable

For the convenience of readers the dates when some of the ore important company dividend statements may be expected in a next few weeks are given in the following table. The dates sown are those of last year's announcements, except where the rethcoming Board meetings (indicated rhus") have been officially ablished. It should be emphasised that the dividends to be clared will not necessarily be at the amounts or rates per cent, offit figures usually accompany final dividend announcements.

Date	Announce- ment last year	Amounce- Date ment last
B. Foods Nov. 9	Int. 9.7122	year year
'35 INGR Oct ≎e	Int. 3.4	Alalinsop-
46 IntOct. 24		Denny Nov. 1 Int. 1.0
ird (Wm.) Oct. 18	Int. 0.4875	Marks and
ak of	Int. 2.6	Spencer, Oct. 18 Int. 1.32
Ireland Nov. 1		Matthews
Sin Nov. 1	Int. 4	Hogs Oct. 21 Int. 1.1
	Int. 0.9745 .	Metal Box Nov. 23 Int. 5.85
itish Rome	_	There are the second
Stores Oct. 19	Int. 2.5163	Mettay Oct. 17 Int. 4.85
voke Bond		Affinet Holdings Oct. 25 Int. 2.31
Liebig. Oct. 18	Final 1.787	MothercareOct. 17, lot. 1-823
ter Ryder . Nov. 10	Int. 4.55	Paterson
toride Nov. 11	Int. 1.2	Zochonia Oct, 25 Final 2.24
ubb & Son Nov. 10	Int. 1.232	Press (Wm.)Oct. 28 Int. 0.75
ats Patons Nov. 11		Readicut Int Kov. 5 Int. 0.33784
what DayOct. 19	Jat. 1.0388	Reco
La Rue Nov. 9	Final 0.5	International, Nov. 2 Int. 5.9555
- Mar Auge 707, 9	lot. 2.835	Richardsons
plopOct. 23	Int. 1.95*	Westgarth, Oct. 18 - Tot. 1.05
port Oct. 19	Int. 1 63215	Rugby Portland
J. J	lm 2.8	Cement Oct. 18 Int. 1.496
Engo		Criticing, CC, 19 12C 1.770
PropertyOct. 28	Int. 1.25	Sainsbury (J.), Nov. 19 Int. 1.82
rness Withy Oct. 18	Int. 5 025	"906 Group Dec. 1 Int. 1.85
I and Duffus Oct. 28	Int. 2.6	Smith (W. H.)
, mmeOct. 28	Final 3.885	" A ", Nov. 16 Int. 3.09
mbro Life	r 11100 5-000	*Smith
AssceOct. 17	Int. 4.5	St. Aubyn. Oct. 18. Lot. 1.7
trisons and	1UC 4.9	Stricks lads, Nov. 11 Final 3.7722
CrostleidOct. 26	T-4	*Smurin
witer	Int. 5.5	(Jefferson)Oct. 28 Int. 2.475
		"SpillersOct: 25 Int. 0.8125
SiddeleyOct. 20	Int. 6.75 .	Telephone
		Rentals Oct. 36 Int. 1.375
WrightsonNov. 11	Int. 1.105	Tozer Kemsley
thland		and Mill. Oct. 22 Int. 0.6502
DistilleriesOct. 24	Final 3.77	UBM Oct. 21 Tex. L75875
l (Philip)		Whitbread Nov. 2 Ist I 0272
Inv. TstNov. 3	Inc. 2.25	Wood Hall
Samuel Nov. 10	Int. 1.5	TrestOct. 28 Final 4 335
ik Save Nov. 3	Pinal 2.584	THISE, UCL 25 FAMILY-300
ey (F.J.C.)Oct. 20	Int. 9.52433	"Board meetings intimated. † Rights
don Brick Oct. 28	Int. 1.1323	
as Inds. Nov. 8	Fmal 5.8442	issue since made. That free. I Scrip
	L mar 2-9443	THERE WINGS INTO TANK TENETAFIF
11		
li _		

Public Works Loan Board rates

*Non-quota loans B are I per cent. higher in each case than non-na loans A. † Equal instalments of principal. ‡ Equal repayments Effective from October 15

•	Quo	t jours n	epaid	Non-quata forms A* repaid
Years	by EIPt	by ERI		by HIP! by ERI's sustainty
to 5	- 73	7 ‡	8	101 101 101
r 5, up to 10	- 81	2	10}	101 101 101
r 10, up to 15	91	10	` 10₹	101 101 111
r 15, up to 25	10 <u>1</u>	10ŧ	102	11 116 114
† 25	197	10 [10}	пі н п

RECENT ISSUES

Fills Assistance

EQL	JIT	Æ

Amount Pald Pald	Renune. Date	High	III	Stock S	2 - G	Amplunt Times	P.K.
300	15/18	400	347	BP £3pd3	58 +4	gr 1.77 2.4	3.4 32.4
P.P.	18/11	71	62	South Crossy 10p	56 -5	34.12 1.5	9.5 18.5

FIXED INTEREST STOCKS

1	25	5 3 3	19	77	#tock:		ነተ ፣
	¥.	Later Meaud Date			Block.	尽	
	F.P.	َ نصر ا	i. . 1001a	100	Agric Mort. Var. Rate 1882	1005	1
Į	F.P	·	810034	\$933ª	Barchays Overseas 842 1882. Beecham Fig. 512 Bds. 1882.	3985.	
1	F.P.	-	8984	898	Beecham Fin. 61% Bds. 1982	. 892 ⁻	l
ĺ	F.P.	25/11	10719	105	Brit. Land 15% Ist Deb. 1987	. 105 lz	<u>'</u> —4
ł	F.P.	25/11	116	108	Do. 12% Cnv. Una Lo. 2002	. 109 ⁻	 - 1
	P.P.	4/11	614	[bl72	Betatol 138 Bed. 1895 Do. Variable Rate 1982 Burnley 138 Red. 1867 Cardiff City Council 112 Red. 1895 Change Wares 122 Conv. Fid. Dudley Finat Ente 1882	60	۱
ı	F.P.	1] 893 ₄	3738	Do. Variable linte 1982	9824)
ŧ	F.P.	13/10	1113	9912	Burnley 13% Ned. 1987	1111	ļ
	E10	25/1	1114	1078	Cardia City Council 11% Red. 1997	1112	1
٩	127	A1X	1 1	1127	Charge Wares 122 Colly, Pidemper,	100.2	<u>ا</u> ا
	<i>F.</i>	. —	1 1110-4	,000	MarieA same rises 1900 minimage	innet	
1	F.P.	l —	39712	\$962e	I.C.I. Int. Fin. 622 Bds. '97.	\$96 I ₂	ļ
- 1	PER	11 E 17 O	463.	1 611,	Tallegram 1919 Day 1983 A .	1 531.	
1	£50	16/12	_ 693,	521g	Do. 1232 Red. 1986-7. Laverpool 152 1985 Love & Bount 1232 Cav. Tini, Lai. 1982	_56%	<u> </u>
i	CEO		624	500	LAVE POOT 132 1985	6034	
.[F.P.	26/11	116	RE	Low & Botter Tark City, Unit, Ltd. 1982	114	
٠Ì	P.P.		900.7	100	Nat. Coal Bd. 85 Eds. 87 Oldham Ploat Rate 1992	1002	} ~~·
•	F.F.	1 1	most	1 100	Column Land personal management of the land of the lan	Tool	
ŀſ	Y.P.	28/10	110p	101p	Paterson Zochonis 10% Cum. Pref.	109	ļ
ł	F.P.		702	9212	Renwick 10% Conv. Pres	108	 .
ŀ	C50	3/11	6912	5059	Sandwell 137 Red. Stk. 1985 Single 1217 2nd Dum. Pred	6034	ļ
1	P.P.	30/u	1320	96	Single 121% 2nd Dum. Prof	122	ſ:
1	P.P.	2010	115	88	Do. 157 Conv. Uns. Lt. 1984.	108	·
ł	EIO.	PIT	1944	919	Southwark 1112 Red. 1984-86	1214	<u>-</u>
ı	F.F.	00.10	TOOSE	TOOLS	Strathelyde Var. Rate 1982	11004	
1	5.F.	25.11	149	10018	Sunderland 1213 Red. '84 Swire (Juhn) 6.33 Prof	77	_
•					DATE (4007) AMP 712-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		1
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"RIGHTS" OFFERS

	Amount pald up	Inte Henry Date	mc.	19	77	Bhock	Closing Prices	
	43	+ 1	2	High	Low		pada	L
		· l	_	19pa	17pm	Advest	17 pm	
	P.P.	29/9/2	7/10	19	74 13mm	Book of Montreal	751 ₂ 13pm	
	F.P.	14/10 1 14/10			54	Bris. Syphon	58 73	Ľ
	дíi	2/11/2	3 11	50mm	40mm	Commercial Bk. Near Esst	40pm 5pm	Ŀ
	nil nji	27/10/1	7/11	Ja Dess	Jann	Selincourt,	ye bass	
٠.	F.P.	28/9		430 10mm	570	Tube Inva.	370 10pm	٦
	F.P.	11/103 25/92		65	5919	Ctd. 6as	62 371 ₂	Ŀ
	F.P.				86 ₁₉₃₃	Wagon Finance	109pm	L

counciation date usually liest day for dealing free of stamp duty. a Placing to public, b Figures based on prospecies estimate, d Dividend rate paid of the on part capital, dwarf based on dividend on full capital. p ** Pence otherwise indicated. a Forecast dividend: over based on previous year's sa a Dresdond and yield based on prospecties or other official estimates for a Gross, I Riguros assumed. Cover allows for conversion of shares not now is for dividends or ranking only for restricted dividends. ** Issued by tender the form of the for

			ING RATES	
	1.B.N. Bank 7	% !	Hill Samuel	7 %
	Allied Irish Banks Ltd. 7	96	G. Hoare & Co	7
	Imperious Pensons Dr. 616	õ	Inlian C Hodgo	§ %
	imro Bank 6	œ	Honekone & Shanghal	7 %
,	imro Bank 6	8	Industrial Bk. of Scot.	7 % 7 %
_	/lenty Aushacher 74	%	Keyser Ullmann	7 % 7 % 8 %
•	Banco de Bilhao 7	ር	Knowslev & Co. Ltd	21 %
/	Sank of Credit & Conce. 7 Sank of Cyprus	%.	Lloyds Bank	5.%
	Bank of Cyprus 7	% .	London & European	왕%
	Bank of N.S.W 7	or O	London Mercantile	7 % 6 %
	Sangue Beige Ltd 7. '	%	Midland Bank	
	Banque du Rhone S.A. 740	% : 1	■ Samuel Montagu ·····	6%
	Barclays Bank 6	% J	Morgan Grenfell	51%
	Barnett Christie Ltd. 81	95	National Westminster	6 % 71%
	Bremar Holdings Ltd. 8	<u>.</u>	Norwich General Trust	71%
•	Brit, Bank of Mid. East 7	ď,	P. S. Reison & Co	6 % 7 %
		%	Rossminster Accept'es	7.7
	Canada Permanent AFI 7	Ÿ,	Royal Bk: Canada Trust	7%
	Capitol C & C Fin. Ltd. 9	Œ	Schlesinger Limited	7 %
	Capitol C & C Fin. Ltd. 9 Cayzer Ltd. 71	ćζ	E. S. Schwab	819
	Cedar Holdings 8	%	Security Trust Co. Ltd.	8}%
			Shenley Trust	91 %
		%	Standard Chartered	7%
	C E Coates 8	35	Trade Dev. Bank	7 %
	Consolidated Credits 7	<u>S</u>	Trustee Savings Bank	6-%
	Co-operative Bank 7	20	Twentieth Century Bk.	S; %
		<u> </u>	United Rank of Kuwali	6 %
	Credit Lyonnais 7	<u>~</u>	Whiteawar Laidlaw	749
		9	Williams & Glyn's	6 %
	Eagil Trust 6	96 96	Yorkshire Bank	7%
	EUPUCA !!!dappaant K '	æ.		in mare
	First Inndon Sees 7	~	Liembers of the Accepting E	
	FINE EST WIN COPEN X '	<u>"</u>	7-day deposits 5%, 1-month de	pesits
	Antony Gibbs 7	o,	T-day deposits on same of	70.00

Antony Gibbs 7 05 1 7-day deposits on same of Goode Durrant Trust. 7 05 and mader 32 up to 55.00 and over 55.00 4%.

Greyhaud Guaranty 7 05 and over 55.00 4%.

Grindlays Bank 5 0 5 Demand donosits 42.

Guinness Mahon 7 95 Rate also applies to Sterling Bambros Bank 7 % Secs.

t 7-day deposits on soms of £11 and moder 3% up to £5,000 and over £5,000 41%.

Bofors hopes to regain some of interim profits slump

STOCKHOLM, Oct. 16.

EARNINGS by Bofors, the mated at some Kr.I.5m, on reports an earnings fall of 60 per of Swedish armaments, steel and foreign loans stemming from the earl to Kr.24m. (£2.8m.) for the protect a considerable improvement in the final four months.

The menagement, however, and is forecasting a final pre-tax figure of some from Kr.25m. income from Kr.26m. to Kr.37m., including steek when, as is asty year, billings will will be converged to the interest corners of the content of the convergence of the content of the protection of the source possible when and to what extent the world into the first eight months of this the eight-month account is the entirely of stock profits, without year despite a 10 per cent. lift further increase in net financial which Euroc would just break (£150m.).

The management, however, the management in the final four months, when, as is asty year, billings will will will be watched with keen interest to Kr.37m., including stock when, as is asty year, billings will kr.55m. after depreciation, against Kr.66m. for the corresponding period last profit fall by rationalisation of the year to the profit of Kr.25m. to Kr.166bm.

Bofors' order intake again in 1976—a decline of 22 per cent.

This would imply net adjusted earnings fall of 60 per of the profit of Kr.37m, including stock when, as is say year, billings will kr.66m. for the corresponding period last profit fall by rationalisation of the year but expects to half the profit of Kr.25m. to Kr.166bm. construction market for the rest in the financial which its close in London the year income of the devaluation of the year but expected to the construction which the company opened with king devaluation of the year but expected to the profit of the corners of shard waters in the end of the corners of shard waters in the end of the corners of the Atlantic will thus the mines' to be turned to account the water than the financial which its close in London the still like of the atlantic will thus the construction of the set in the financial which its

Charter New York ahead of the part of the profit files of the prof

FOREIGN EXCHANGES

	Mone	V 21	nd	FVC	han	OC	26		Another reason, in fact, why Johannesburg sources are being	T WITCOILLIGHT	sister Collins House company North Broken Hill has further
	TATOHC	y eei	uu .	LAU		151			cautious about September quarter	Dubble has already burst with the	increased its charabalding to 144
<u>. </u>	1								the latest round of wages in-	600p, in this case less than half	per cent. BH South may be currently struggling, but the
	Rank of England Minin	mum cur cest. the	D MLK IT	om shortly afte	r ine a moes on	pound's Bank of	trade Englan	-weighted	i creases inat started in Adeust.	its level of earlier this year. But	House is either consinced that it
:	(since October 14, 197	7) by t	he time tra	ading began la	Was very	steady	boweve	er. finish-			has a brighter future or is still trying to ward off a potential
	Events in the foreign ex				y mg at 62 s the prev	.4. compa	tred wit	th 62.3 or	be the prime factor this week.	no doubt about the uranium	predator. BH South are 92p.
36.0	market had more than a interest for the London			ms or a cut t					l		
청연결	market last week. Sterli	rig was D.	The middle	of the week	with the	three-i	month	premium	INSURANCE	BY OL	R INSURANCE CORRESPONDENT
	steady against most major rencies, but continued to	or cur was	generally a	ccepted that on	y agamer	the doll from 0	ar wid	ening to	l _ _	4 47	e
.4 32.4	IIU TETMY OT DIE MESKEUN	III U.A. www.i-l	4 ~~~~~÷	much a fall ba	· · · · · · · · · · · · · · · · · · ·			urrencies	Liftgafian	too costly	tor many
7.0) 18.5	dollar. This led to further vention by the Bank of E								minganon	too costry	IVI IMAHY
					s a U.S. do	llar whic	ch suffe	red from		<u> </u>	cates. In the U.S. the contingent
								Expecta- the U.S.	proposals were made for the	ciai risk the injured road	fee system operates to aid the im-
	demand for the pound evident in the monthly h	DHIKKEE in no	. ~~~ ~~~~		_ 44467 3	upply he	lped to	support	introduction of a free legal aid	accident victim, the householder	pecunious claimant: the lawyer contracts not for a fixed scale of
	COSOTES THEOREM AND T	ULBUAY, The s	Manifest rima	a is manain aaba	3 tac 4011			ince this a further	zens advice and if need be to	installation, to give but two	contracts not for a fixed scale of charges win or lose but for a per-
	banking systems eligible	liabili- term	oderation i	the fall in shor	tightenin	g of inte	erest ra	tes. The	finance litigation, the object was	examples. If the claimant who	centage of the award in the
+ 01	lines reflecting the ind	INW. At a	arra af E =-		e figures w	ere even	Worse	than ex-	to have some three-quarters of the population eligible within	seemingly has a clear case can	event of success, reckoning to
<u> </u>	funds from abroad, and problems for the control	01 168 64 64	.i.b 167 40	ووط وحسا كالمحمد الماجود	t about th	e proble	em of	the U.S.	the scheme.	how much more so the claimant	out of the percentages he gets
. J	imoney kubuly. On seven	M CONVE TARES	enthine to	ARAGON ZONA	a wave w	eficit by	y Mr.	Michael	Over the years inflation has	who has poor evidence, and even	from the cases he wins.
	last week money comin London through the fore	1810 as at	. a likalikaad	of a function for	depressed	i the ac	MISL OU	ı Frazy.	taken its foll and financial limits have not moved adequately with	eland up has to overcome diffi-	system hecause it gives the law-
اريا اورا	LEDANYE IDALKEI WAS A 189	CIDI III wataa	fos. thuse	mandle Twanson	- nainer 11	I DIE MEE	a a ruii	mom mai	the times, so that according to	cult points of law in order to	yer a personal financial stake in
<u></u>	reducing the overall short	tage of bills	were 4월4년	per cent at th	P 46 - 1743-	עושע נשו	13, 11141	irman of ard, was	the president of the Law Society	succeed. If he fails in his claim	the outcome of liftgation with an
····	Against this backgrour	ciose nd the chan	e from the	y, showing luth e previous after	about to	retire	was de	enied by	only some 25 per cent, of us are now able to call on the scheme	legal costs but those of his	of professional standards: more-
اوا ما ا	authorities appeared cont	tent to noon			C.3, 0111C	iais. Out i an adver	not bero se effec	ore it had	to finance the resolution of our	adversary.	over it drives up the awards of
ي ايد	allow Bank of England Mi Lending Rate to fall anothe	nimum ru eriner by th	renases of E e Bank of E	toreign exchang ngland prevente	5 4-11				legal problem. If originally some 25 per cent. were thought to		damages in those cases where
2	cent to 5 per cent at F	Friday's sterli	ng from	rising abov	e The U.	S. unit's	trade	weighted	have enough money to meet their		
	Treasury bill tender. Discount houses buying	81.76 rates dolla	90-1.7695 in ron Frida	terms of the	e depreciat • Morgan (10n, 25 Guaranty	calcul of Ne	aten by ew York	lawyers' bills, maybe 25 per cent.	purview must be the pros and	knowledge of U.S. claims surely
4	for three-month Treasur	v bills \$1.76	78-1.7682. ·a	rise of 92 point	s widened	to 1.39	per ce	nt from	might still be able so to do, though the effects of inflation		
ا مناسب المناسب	had pointed towards a	further on the	ne week.	Y 5773	. 1.31 per	centa::::		FORSLU C			fied contingent fee system would
	Sterling	· { Local	Local Auth.	Pinance 1	Discount		Bligible	1	higher income groups may well	doubtedly tax payers would have	be a most unwelcome solution
	Oct. 14 Certificate Intert			House Companie.		Treasury Bills &	Bank Bille &	Fine Trade Bills &	However one looks at the	tion if the limits of the existing	to the problem of financing legal expenses in this country.
_	1977 . of deposits		1		_; - +			2,100	problem, one in every two of us,	scheme were raised in real finan-	
4	Overnight 478-	454-5	1 = 1	551	5.512	- =	· ;	· Ξ	depending on personal circum- stances, must now find the cost		London tea
	7 days or 7 days notice — 478	-51 ₄ 45 ₄ -5	_	51g-53a 504. 5-514 51g	47g-51g	_	_	_	of going to law a daunting if not	Meanwhile it is possible for	_
\	7 days notice One month	413 434-5 478 . —	55g 5 512 5	5-54 :	412-454	456-47	41 <u>8-418</u> 434-418 412-448	57g	insurmountable obstacle if we	each of us to make personal pro-	sales
4	Three months. 44 415 44-	5 418-5 -574 514-514	510-5 51g-47g	5-514 \$1g 55g-534 —	412-454	48 44	412.478 432.478	534-57g 534-57g	have to rely on our own financial resources, without the member-		At the rea sale held in London last
	Nine months. 54-512 578-	(BiG -	P-213	614 -] = }			I —	ship say, of any special union or	litigation we may have to	week 42,905 packages sold realised an
	One year 61g-5fg 61g-	61g-61g - 73g-8	632-6		1 = 1	=	= 1	1 =	staff scheme or without the pro- tection of insurance.	encounter in our private capaci-	nared with 114 Zin of the province calce
F + 02									The bulk of legal disputes in	ties. Legal expenses insurance is sold by a firm of insurance	was quoted at P2p
[~]	Local authorities and finance rates formulally three years 91-91	l ner cent: for:	vecra 85-184 :	ner canti five Yea	in 186-186 Dez	, cegy	Bank bi	U rates to	which the average citizen	brokers at Colchester Strovers.	No of Average
- 	table are buying rates for prime	paper. Buying	rates for tour-	mmus D20K D10K 49	16-46 per cent	-: - war-wa	no asús	23/12 -05-94	becomes involved concern either compensation claims for injury	Lloyds, and by DAS Legal	African Highland Prod. 12.790 12455 Amesorie
		r one-month Tre	astry bills 41:	45% per cent; two	mouth 41132-	().per cent	tand to	hree-month	or damage which is the result of	Expenses Insurance Company at	versaus nonaus 3.60 azb
-1-	Approximate seiting rate for 41132 per cent. Approximate selli- monthe 41532-41 per cent.; one-ind Expanse Marrie Race Rate (m	omin trade bills i	Pinance House	so-month at per o	ent.: and aiss	Direction	oth 50-51 1 1977	per cent.	accident, or arguments over the supply of goods and services. In	Sister Tms latter combany is	niaprare

per cent.
Approximate selling rate for one-month Treasury bills 41-45 per cent.; two-month 4113-48 per cent.; and three-month 4113-48 per cent.; and three-m

. 01111141				OTHER MARKETS			
	<u>.</u>		Rates	1 ! Notes Bale			
Oct. 14	Bank Hates		Close	Argentina 855, 14-855, 34 Argentina 825-925 Amstralia 1,5685-1,5842 Amstria 23, 23, 23, Regali 25, 58-26, delgipm 52-8612			
New York Montreal Amsterdam fruncis Jopeninger Frankfurt Lisbon Madrid Millen Oslo Texts Mockholm	718 512 6 8 8 1113 6 919	1.9435-1.9505 4.84-4.51; 62.45-62,76 10.77-18.61 4.61;-4.94 1.150-71.90 148.58-148.80 1.554;-1.568 9.68-9.70; 8.56;-8.49;	82.69-62.79 10,78;-10.78; 4.02-4.08	Pintand 7.50-7.82 Brazil			
Coirpo Vlenns Zorich	.) 51g	28,80-28-85		C\$1			
Rates #	iven x	re for course	tible france	Bate given for Argentina free rates			

EXCHANGE CROSS-RATES

- :	•	.*				·		
Oct. 14	Frankfurt	New York	Paris	Bramble	Tongon	Amet'd'm	Zurich	
	43.99-01 202.85-15 15.55-59 4.02-03 108 875 925 98.96-04	2,2735-45 4,344-856 35,28-43 1,7678-82 2,4337-62 2,2675 90	46,96-47,05 20,61 63 7,29-32 8,674-589 60,136-185 48,98-47,02	13.680-714 52.60-70 6.2545-95	4.015-020 1.7895-7700 2.5635-635 62.52-56 4.3025-75 4.0278-313		84.95-05 43.95-88 212.24-74 15.49-64 4.02; 03; 106.385-436	
Canad	U.S. ian \$ in Ne	in Montre v York 8 ≃ Storbi	al U.S. 5 = 91 10 12 U.I 1g in Milan	- counts.	I.N. 8 to 3	Ants. (Nag. 880.60	70.	

EURO-CURRENCY INTEREST RATES*

Oct. 14	Starting	Canadian Dollar	U.S. Dollar	Dutch Guilder	Swiss franc	W.Garman
Short term	6-634	519-619	612-634	4444	14.14	54-54
	5-634	539-749	658-615	4444	12-14	519-514
	434-518	719-719	712-746	4444	176-14	514-518
	518-518	759-734	742-746	4845	276-24	518-4
	578-614	719-7 19	750-778	4345	216-24	318-4
	678-714	759-8	732-8	51454	216-24	4-418

The following nominal rates were quoted for London dollar deposits one-month (De-50m per cents three-month 77-77 p t Smort-term rates are cell for storing, U.S. dollars and Canadian sellars, tw resource for sufficers and Twint Franca.

Gold Coins...
demerically
Erugarand...
Erugarand...
(2021.-9314)
(2022.-93)
(227-28)
(227-28)
(227-28)
(2283.-2634)
(2283.-2634)
(226-27)

GOLD MARKET

Oct. 14 | Oct. 13

Gold Criss...
(interta 'ly).

Krugerand... \$162iq... 164iq... \$1615q... 1655q...

Krugerand... \$162iq... 164iq... \$1615q... 1655q...

(292-95)... \$471q... \$471q... \$491q... \$471q... \$491q...

(227-28)... \$421q... \$441q... \$461q... \$441q... \$461q... \$441q... \$461q... \$2851q... \$4251q... \$261q... \$2871q... \$2371q... \$2301q... FORWARD RATES One Houth | Three months

New York 1.35-1.45 c. dis 1.86-1.16 c. dis Montres 10.40-0.50 a. dis 1.86-1.16 c. dis Anne de mi g. c. pro-le c. dis 1 c. pro-par 15-25 c. dis 15-25 c. pro-dis 15-25 c. dis 15-25 c. pro-dis 15-25 c. dis 15-25 c. dis 15-25 c. pro-dis 15-25 c. dis 15-25

CURRENCY RATES

		Drawing	Unit of .
		Rights	Account.
1		Ostober 14	October 14
ŧ	Sterling	0.863186	0.653266
	U.S. dollar	1.17832 1.28924	1,15493
١_	Camedian	19.0342	1.97279 18.7520
_	Beigien franc	41.5590	40.9075
ot.	Denish krose -	7,15608	7.05137
m.	Deutschemerk	2,66903	2.62952
	Dateh Guirler French Later	2.85703 5.69050	2,80988 5,59980
Νų,	Italian line	1038.11	10.1734
	Jarrahase CPD.	298.258	292.197
ATT.	Norway knode	6.42803	5.33244
	Spain pessis	98.5730 5.62096	96,9775
	Swigs fragr	2.67834	6,53 29 1 2,63749
-	Hale in 191		air. Financial

MINING NOTEBOOK

The gold price and the quarterlies

ment of legal costs from the the availability of this kind of Konya 7. Dev. 48.131 130 normal motor, liability and home insurance in Europe, in an Mainii 15.748 135, insurances that are sold. More attempt to assess its potential in Mora 25.634 134 over, many claimants, particularly those injured at work, can optional extra to a revamped theory 13.698 129 rely on union officers to handle State scheme. Tukuyu 25.633 139 rely on union officers to handle State scheme. Stocks at October 7 amounted to 77 theory 13.633 139 stocks litigation.

But there is many a potential tingent fee system has its advoor per package. Converted at 48.308 km or package.

becomes involved concern either the cover being underwritten at compensation claims for injury Lloyds, and by DAS Legal or damage which is the result of Expenses Insurance Company at accident, or arguments over the Bristol. This latter company is supply of goods and services. In partly owned by the Munichcompensation claims the wrong- based Deutscher Automobil
doing citizen who is the potential defendant has a high degree legal expense insurers.
of protection against both the
laward of damages and the paycommission must be looking at
ment of legal costs from the the availability of this kind of

٠		kılas	per kale
	African Highland Prod.	17.790	12450
	Amesorie	11.327	162p
	Assam Donara	3.480	95p
	Attaree Khat.	CH.341	14-2D
ı	Blantyre	29.473	915
	Sorelli	17.129	145 <u>-</u> 0
ı	British Africa	19,766	1065
	Cachar and Dooars	1.957	125p
	Dekhari	19,210	100p
	Doom Dooms	16,491	14 0
	Janatha	224,275	119o
	Jokai		1470
	Kenya T. Co	103.011	1270
	Kenya T. Dev	46,131	15/10
	Majnu	35.74R	15 D
		2.6.4	1343
	Sri Lanta SP	136,950	119p
	Stone Valley	17,709	12***p
	Tinderet	5.149	1200
	Tukuyu	33,63\$	12830
	Stocks at October 7 am	rounted a	0 17.421
	metric tons, compared w	ith 30.73	i metro
	1000 c W	. a	

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Paterson, Zochonis & Company Limited

(Registered in England No. 19457C)

Redesignation and alteration of the rights of certain Preference Shares in the Company

The redesignation of certain Preference Shares in the Company has become effective, as follows:-

Former Designation 52 per cent. Cumulative First Preference Shares of £1 each

Present Designation 71 per cent. Cumulative Preference Shares of £1 each

71 per cent. Cumulative Preference 6 per cent. Cumulative Second Shares of £1 each Preference Shares of £1 each

Dividends will be payable in equal half-yearly instalments on 30th November and 31st May each year. The first payment to holders of the former 5½ per cent. Cumulative First Preference Shares, amounting to 2-401p per share, will be made on 30th November, 1977, to shareholders on the register at the close of business on 11th November, 1977. The first payment to holders on the register at the close of business on 11th November, 1977. The first payment to holders of the former 6 per cent. Cumulative Second Preserves Shares, amounting to 2.531p per share, will be made on 30th November, 1977, to shareholders on the register at the close of business on 11th November, 1977.

Particulars relating to the rights of the 7½ per cent. Cumulative Preference Shares of £1 each are available in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 4th November, 1977, from:-

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

and

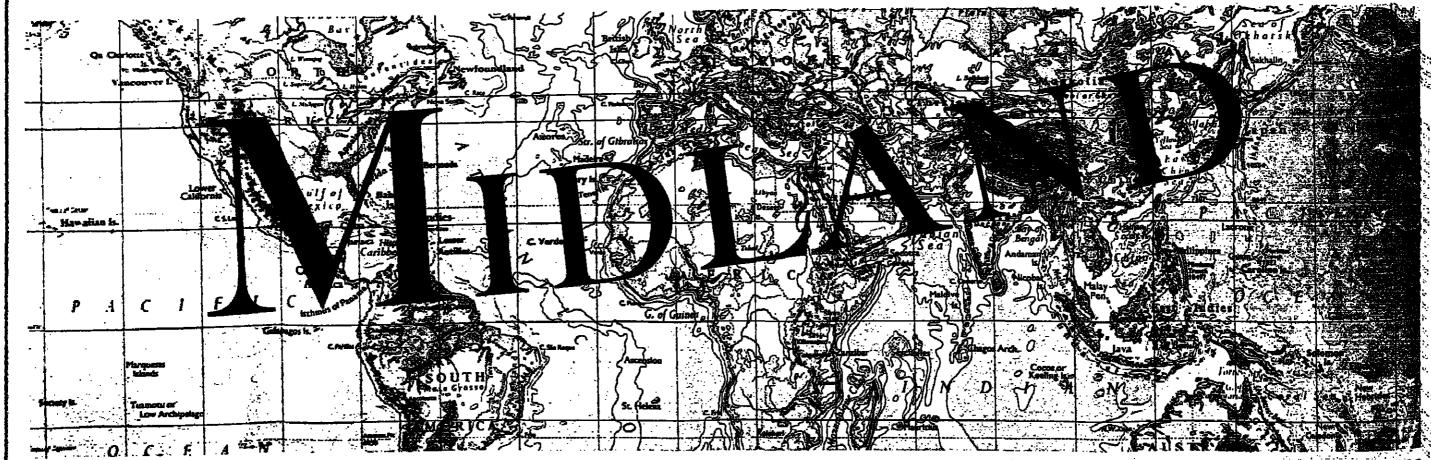
Henry Cooke, Lumsden & Co., P.O. Box 369, Arkwright House, Parsonage Gardens. Manchester M60 3AH.

17th October, 1977

Eurocurrency finance: Youwillfind our approach to your needs imaginative and our terms hard to beat. We will give you a prompt yes or no on whatever you require. Cut red tape to a minimum. And make sure documentation isn't a waste of your time.

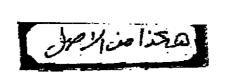
TESTUS: Contact George Barrett our Corporate Finance Director. Tel. London 606 9944, ext. 4210, telex 888401, or write, Midland Bank Limited, International Division, 60 Gracechurch

Street, London EC3P 3BN, England.



Midland Bank International





PLANT & MACHINERY

SALIS		
Description	Price	Telephone
8 BLOCK (400 mm) IN LINE, NONSLIP	ļ 	
	1	1
********* CODDITION 0/70004****	ļ	0902 42541/2/3
	P.O.A.	
BLOCK by Farmer Norton 1972).	1	0902 42541/2/3
	P.O.A.	Telex 335414 1 0902 42541-2/3
UY FALMOR NIA-+ / 1077 :	P.O.A.	
SUITING LINE 500 mm × 3mm	1.0.2	141-20114
× J COD CADACIEU	P.O.A.	: 1
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor	1	l dans annua
DIAGE STEID BENGLICEIGE		0902 42541/2/3
MODERN USED ROLLING MILLS	P.O.A.	. Telex 336414
TOU did tube Grawing plant—soll	j -	}
rorming machines-scirring areasing		
and cut-to-length lines—cold saws— presses—guillotines, etc.		0907 42541/2/3
1974 FULLY AUTOMATED COLD CAW	P.O.A.	Telex 336414 0902 42541/2/3
YI INDOIR OF FURNISH BOOK	P.O.A.	Telex 336414
17/V CUT-TO FNATU ING		
capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in	1	0000 43541 (7.13
excellent condition	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIDE	r.cup.	1000 000717
UNATTING machine by Escape black	1	0902 42541/2/3
27"-29"-31" diameter drawblocks STRIP FLATTEN AND CUT-TO-LENGTH	P.Q.A.	Telex 336414
LINE by A.R.M. Max capacity 750mm	! :	0902 42541/2/3
A 4 m/m	P.O.A.	
1970 TWO STRAND WIRE FLATTENING	1.0	i
AND STRIP ROLLING LINE variable speed 60 hp per stand.	1	70902 42541/2/3
2 15 DIF MS4 WIRE DRAWING	P.U.A.	1 E RY 330414
MACHINES 5000 Ft /Min with	[0902 42541/2/3
Spoolers by Marshall Richards	P.O.A.	Telex 336414
50 H.P. VERTICAL WIREDRAWING BLOCK × 650 mm dia		0902 42541/2/3. Telex 336414
PROLL FLATTENING MACHINE	P.O.A.	-8902 42541/2/3
1.700 mm wide	P.O.A.) 1
7 ROLL FLATTENING MACHINE		. 0902 42541/2/3
965 mm wide. COLES MOBILE YARD-CRANE	P.O.A.	Télex 336414 0902 42541/2/3
fittin canacity lattice iib	P.O.A.	Telex 336414
BRONX & ROLL PRECISION TURE AND		."
BAR STRAIGHTENING MACHINE.		0902 42541/2/3
variable speed type 6 cr 3.	P.O.A.	Telex 336414
SCIAKY MODEL PASM200 MESH		
PANEL WELDER, suitable for welding		
sheets any reasonable lengths, with a		
maximum width of 8 feet, plus		01-940-7578
A.R.O. MODEL H25 SINGLE SPOT-	P.O.A.	Telex: 929057
WELDING GUN, complete with control		01-940 7578
panel, capacity up to 20 mm x 20 mm.	P.O.A.	Telex: 929057
]
WANTED		
MODERN USED ROLLING MILLS, wire	1	
rod and tube drawing plant-roll	· · · ·	0907 42541/2/3
		T-las. 7144'4

forming machines—slitting—flattening

and cut-to-length lines-cold saw

Trading profit before tax

d to bear

Financ

OF WITE

ogagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interture of finals. The sub-divisions shown below are based mainly on last

on 105,9c8ds. Red. 26 4 78 511 FRIDAY, OCTOBER 21 OMPANY MEETINGS— or Hidgs., 20, Aldermanbury

Y. 50 cts. psend 2.09375p v Equipment 0.33p

sults for the 26 weeks ended lst July: £2,680,000

Profit after tax £142,000 Mr. A. C. B. Chapman, CBE, BSc(Eng.), FRSA, "I am pleased to report profits for sie half year of £285.000 on turnover up by 55% with 7.1%

All through this year demand for our cars has been consistently larger than production and I expect by next spring we will have been able to progressively respond to the market by increasing our production programmes. Exports were 128% up on the first half of 1976.

Telex 336414

Our marketing, promotional and distribution improvement programmes will continue to have high priority to keep demand above our rising

GROUP LOTUS CAR COMPANIES

HALF-YEAR RESULTS

Group Lotus Car Companies Ltd. an-



CASSA PER IL MEZZOGIORNO, ROME (ITALY) LOAN 51% 1963-1978

NOTICE OF REDEMPTION

to Holders of

G.T.E. INTERNATIONAL INC

81 Guaranteed Bonds 1986

NOTICE IS HEREBY GIVEN that pursuant to Section 5 (a) of the terms and conditions of the Issue whereby \$450,000 principal are to be redeemed at par on 15th November 1977 the following Bond serial numbers have been drawn for redemption in the presence of a Notary Public at a price equal to 1000, of the principal face amount.

BONDS OF S1,000 EACH

\$59 1622 2409 3063 3825 4468 5157 1793 2498 3152 3914 4587 5249 6002 6740 7417 8040 8861 9484 10107 10750 11373 12016 13639 13679 1832 2528 3182 3944 4587 5279 6032 6770 7447 8056 8891 9514 10137 10780 11403 12046 12669 13709 978 1832 2528 3182 3944 4587 5279 6032 6770 7447 8088 8891 9514 10137 10780 11403 12046 12669 13709 14338 1008 1873 2560 3213 3974 4617 5309 6062 6820 7477 8110 8921 9544 10167 10810 11433 12076 12699 13739 14368 1037 1925 2539 3241 4003 4646 5338 6091 6849 7506 8139 8950 9573 10196 10839 11462 12105 12847 13768 14397 1067 1971 2619 3271 4033 4676 5386 6121 6879 7536 8169 8980 9603 10226 10869 11492 12135 12901 13798 14427 1097 2002 2654 3301 4063 4706 5430 6151 6908 7506 8204 9010 9633 10266 10899 11522 12165 13088 13828 14457 1126- 2031 2684 3339 4094 4735 5460 6180 6938 7595 8233 9039 9662 10295 10295 11571 12194 13117 13887 14486 12196 2001 2773 3436 4122 4785 5400 6008 7655 8263 9069 9692 10325 10958 11601 12224 13117 13887 14486 233 3400 4152 4795 5533 0240 0990 7037 918 5099 9742 10355 10988 71031 12254 13272 13917 14546
254 1355 2120 2782 3495 4181 4824 5562 6269 7027 7681 8347 9138 9751 10384 11017 11660 12283 13301 13946 14575.
264 1385 2150 2812 3525 4231 4854 5592 6299 7057 7714 8377 9138 9781 10414 11047 11690 12313 13331 13976 14005
264 1385 2150 2812 3525 4231 4854 5592 6299 7057 7714 8482 9188 9811 10414 11047 11700 12313 13361 14010 14635.
265 1441 2226 2871 3551 4290 4973 5658 6358 7116 7784 8579 9217 9840 10473 11106 11749 12372 13390 14041 14664
266 1474 2236 2901 3614 4320 5003 5688 6388 7146 7814 8609 9217 9870 10503 11136 11779 12402 13420 14071 14694

Bonds not listed above are not affected by this redemption.

Bonds so designated for redemption will become due and payable on 15th November 1977 in the currency of the United States of America at the office of the Paying Agent Manufacturers Hanover Trust Co. Corporate Trust Office New York, or at the holders applied at Manufacturers Hanover Trust Co. 7 Princes Street, London, Manufacturers Hanover Trust Co. Frankfurt, the principal office at Banque International a Luxembourg, Luxembourg, Banque L European Paris or at Societe Generale de Banque S.A. Brussels.

Payment of the redemption price of the Bonds called will be made upon presentation and surrender of such Bonds with Coupons No.7 and subsequent coupons attached. Coupon No.6 should be detached and encashed in the usual manner.

Interest on the Bonds drawn will cease on and after the 15th November 1977.

G.T.K.INTERNATIONAL INC.

General Contracting Company General Trading Company Saudi General Transportation Company Saudi Arabia

General Transportation Enterprises Kuwait

Guaranteed by

Transporting and Trading Company, Inc. US \$40,000,000

medium term loan

Managed by

JARDINE FLEMING & COMPANY LIMITED AMEX BANK LIMITED AMERICAN EXPRESS MIDDLE EAST DEVELOPMENT COMPANY S.A.L.

and provided by

AMERICAN EXPRESS INTERNATIONAL BANKING THE FIRST NATIONAL BANK OF CHICAGO CORPORATION

BANQUE DE L'INDOCHINE ET DE SUEZ BARCLAYS BANK INTERNATIONAL LIMITED THE BRITISH BANK OF THE MIDDLE EAST THE CHASE MANHATTAN BANK, N.A. CITIBANE, N.A.

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO DRESDNER BANK AKTIENGESELLSCHAFT,

LONDON BRANCH THE FIRST NATIONAL BANK OF BOSTON JARDINE FLEMING & COMPANY LIMITED MANUFACTURERS HANOVER TRUST COMPANY MARINE MIDLAND BANK MIDLAND BANK LIMITED MORGAN GRENFELL & COMPANY LIMITED Morgan Guaranty Trust Company of New York ORION BANK LIMITED

STANDARD CHARTERED BANK LIMITED United International Bank Limited WELLS FARGO BANK, N.A.

Agent Bank THE CHASE MANHATTAN BANK, N.A.

August, 1977

Tois emountement appears as a matter of rec. ed selv

August 1977

Comisión Federal de Electricidad Mexico, D.F.

US \$ 34,000,000 Medium Term Loan

managed by

European Banking Company Limited

Bayerische Vereinsbank

and provided by

Bayerische Vereinsbank

International S.A.

DG BANK Deutsche Genossenschaftsbank Cayman Islands Branch

Hypobank International S.A. Kidder, Peabody & Co.

Limited

Société Générale de Banque S.A.

Creditanstalt-Bankverein

European Banking Company Limited

The Industrial Bank of Japan (Luxembourg) S. A.

Société Générale

Vereins- und Westbank Internationale S.A.

Agent **European Banking Company Limited**

August 1977

Private Placement

Bayerische Hypotheken- und

Wechsel-Bank

DG BANK

Deutsche Genossenschaftsbank

Kidder, Peabody International

Limited

Société Générale de Banque S. A.

Comisión Federal de Electricidad Mexico, D.F. DM 60,000,000

7% five year notes

Bayerische Vereinsbank

European Banking Company Limited

Creditanstalt-Bankverein

Industriebank von Japan (Deutschland) Aktiei gesellschaft

Société Générale

Vereins- und Westbank Aktiengesellschaft

by Manufacturers Hanover Trust Co.

EUROBONDS

Dollar markets trying to stabilise

BY MARY CAMPBELL

was hardly auspicious for a stopped.

5L			
s- '		Oct. 14	Oct.
	Citicorp 1980	7.96	7.57
	7027	7.94	7.60
. 1	የ ትፍድ 1989	8.56	8.4
. 1	SCCC 1997	0.7/	8.8
1	OKR 1980	. 1.72	7.53
_	DKB 1782	9,00	7.61
- 1	8. www.lia 1984	. a.u.s	7.74
i- 4	Australia 1992 Coal Board 1987	8.61	8.40 8.38
	Coal Board 1987	8.27	وسو

THE SLIDE in Eurodollar bond. At the same time the dollar prices which continued last week itself continued careering down prices which continued last week itself continued careering down timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on Federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on timues to be focussed more on federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on federal Green Market Committee a scheduled \$755m1 and timues to be focussed more on federal Green Market Committee a scheduled \$755m2 and timues to be focussed more on federal Green Market was form and

was hardly auspicious for a recovery in Eurodollar band prices — or indeed even a stabilisation. The expectation of an extremely large rise in the U.S. aw much pressure from foreign supply became wide spread early in the week, and when the figures came out they were at the top end of the foreign stopetrum.

The expectation alone had principled sharp rises in Europed.

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The expectation alone had graph rises in Europed.

The expectation alone had graph rises in the Bondtrade yields actually fell (admittedly from diazy heights) while British gill edged have been weaker through out the last fortnight.

This lack of demand for bonds which were due to close last week were nost-saw were so bad. These were the Shipburders Som 12 Just how eleome- the British shipburders Som 12 Just how eleome- the British shipburders and foreig two of those which were due the end of the week while there to close last week were post- seems to have been very little

CURRENT EUROBOND ISSUES Offes Av. life Coupe Price Barrowers U.S. DOLLARS 99] ‡E}B National Bank of Kuwait 99} TFinanciera Azucarera & others First Chicago (Panama) Loeb Rhoades Province de Québe 100 Morgan Stanley 1982 1992 Merrill Lynch Bullet 1992 Kuhn Loeb 13 1997 Morgan Stanley Bullet 1992 1987 Smith Barney, 1992 Bullet 10 100 discount 100 Deutsche-250 100 1989 Deutsche 1985 100 1987 1985 **Oest. Kontrolibank CANADIAN DOLLARS 991 Smith Barney American Hospital Supply 25 1984

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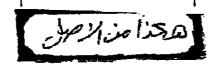
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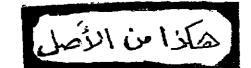
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FINANCIAL TIMES SURVEY

Monday October 17 1977

Nuclear Power

Holding course under attack

THE MOST disheartening aspect the maximum that enuine technological triumph or Britain is the publicity that And it has embarked on a ias been given, often with £245m, reconstruction of the cessing contracts. But in this overt encouragement from poli- world's biggest and most pro- regard the Government reneged icians, to attempts to demon-ductive reprocessing plant, at on an understanding that the trate the incompetence of those Windscale. Taylor: Woodrow industry could import and store ho have built up the nuclear has been awarded the contract the spent fuel, but that its cusadustry in Britain. The more for engineering management ubtle critics merely seek to and services for the "refurbish- if permission for THORP were uply that their record has been ing," and has assembled a team refused. unimpressive"—certainly not of about 180 at Southall to ood enough for the nation to undertake the task. This will atrust them with the latest take the next five or six years, chnologies, such as fast and will virtually rebuild the reeder reactors and oxide fuel front end of the plant. Then a processing that they have second project casting perhans eiped to create. They use another £100m, will be under-motional words like traffic, taken to rebuild the back end-cually associated with drugs. nd slaves, when speaking of Negotiated itional nuclear trade.

ur cent. of nuclear electricity totally unacceptable risk to dioactivity polluting mosphere, rivers and seas. Beneath a stream of abuse nich-to the evident exasperarrent, the nuclear industry s battled for another year th some of Britain's toughest Sweden and Switzerland. dustrial problems. It is build-

stations at a time when the problems of managing any large construction - project - even chemical plants—have never been greater. It has brought to fruition in a \$55m. factory a new technology for uranium enrichment that called not only for highly innovative engineer. ing design but for standards of manufacturing technology that U.S. observers said frankly were beyond the capacity of the U.K. It has uprated once more a nuclear fuel concept originally designed a quarter-century ago, to a point where its energy output now closely approaches if this anniversary year of a theoretically be obtained for the fuel.

hibited in their assertions successfully negotiated con-opponents of THORP began the at the real price of the 13 tracts worth about £350m, for inquiry having already tacitly the transportation to Europe accepted that reprocessing and ritain is burning is already and subsequent reprocessing of the separation of plutonium on 1,600 tonnes of highly radio a large scale-tonnes per yearalth and well-being from active spent fuel from Japan's would continue for the rest of electricity industry. Japan will the century in the Magnox re-cent. for Magnox. structing a new £800m, chemical stations. Calder Hall, is expected sive.

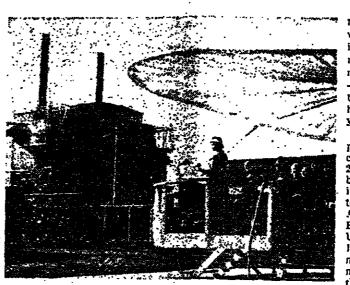
The 21st anniversary of the opening by the Queen on October 17, 1956, of Calder Hall, Britain's first nuclear station, and of the first nuclear-derived electricity to enter a national grid, finds Britain about to take major decisions on its nuclear power programme. DAVID FISHLOCK, Science Editor, discusses prospects.

by the British Government whether it wishes THORP to go ahead. To avoid any charges that it was prejudging the recommendations of the Windscale inquiry, British Nuclear Fuels has been firmly dis-couraged from joining the French in signing up new repro-

After 90 days of evidence to

the inquiry, the most concrete objection to THORP-in a situawhere the regulatory authorities have clearly established that either the plant will be built and operated to statutory levels of public safety, or it will not be allowed to operate at all-appears to remain its potential contribution to the The nuclear industry has also proliferation of plutonium. But

These contracts are of course than Magnox fuel-0.6 to 1 per explosive.



For centuries past, visionary ideals and practical methods which have gone from our shores have opened up new ways of thought and modes of life for people in all parts of the world. It may well proce to have been among the greatest of our contributions to human welfare that we have led the way in demonstrating the peaceful uses of this new source of power. ... -The Queen, opening Calder Hall, October 17, 1956.

provide about £100m as a down processing plant at Windscale. Magnox plutonium is purer, industry is uranium enrichment. But the once-glamorous end largely complete) PWRs. For committed to the PWR will payment towards the cost of con- The first of Britain's Magnox more readily made into explo- using the new gas centrifuge of the nuclear industry, namely example, it says that even if need modification, perhaps by Moreover, the Magnox technology. Commercially the reactor design and construction, Britain were to capture the bringing construction and fuel indicate Inquiry these past thermal oxide reprocessing until 1990; the last, until the role, namely to recycle regulation. The tripartite the U.K. as a potential export sented by what the assessment The other will be to see that we weeks—has built up to a contracte are helper reprocessing to the last, until the large stockpile of Anglo-German-Dutch contracts are helper reprocessing to the last, until the role, namely to recycle regulation. contracts are being negotiated It is true that oxide fuel of plutonium explosive already ment company, ever expected, world-wide in the conservation markets, sales would amount to Windscale inquiry is used to in Europe, with W. Germany, the type to be treated by extant in Britain, in order to with orders for about 1100. For of energy since the steep no more than a single 650-MW greatest effect to try and ensure THORP yields more plutonium keep it in prime condition as an delivery during the 1980s. But increases in costs of 1973 have reactor a year through the that no needless heatus occurs

which permitted postponement

Urenco's original commercial But it also recommended that any hope of exporting complete plan, announced in 1973, fore. Britain should license the U.S. nuclear reactors at least until cast an enrichment capacity of designed pressurised water the 1990s or later By then, hes-2,000 tonnes by 1980-82, divided reactor (PWR) and start right ever. It may find two new between the Capenhurst factory away to prepare for this reactor apportunities—in in Britain and the Aimelo fac- to succeed the AGR. Its main breeder reactor and in high tory in Holland. But Mr. Con case for this dual proposal was Ailday, managing director of the exportability of the PWR. BNFL—Britain's shareholder in and the support it would also Urenco—thinks it will now be give to those companies already 1985 before the company finds exporting components and markets for so much enrich services for PWRs. It offered no ment. But he remains confident hope that Britain might export fuel. By the latter half of the that the market will build up the AGR. very rapidly during the late 1980s. Planners at Capenhurst Assessment have a model which shows the

The second major export Cerman utilities, and most of nuclear reactor construction allogether.

facilities world-wide, leading to reactor about the risks of proliferation reactors a year." have cast doubts on whether acceptable terms in the supply of the more likely markets can be agreed internationally.

in July the Department of Energy released a summary of the thermal reactor assessment carried out at the request of the National Nuclear Corporation the contracts were on terms which had submitted its recommendations with the assessment, those who say that Britain has concluded that Britain should had a hard struggle to make a if the enrichment was not build at least one or two more success of its AGR, and should needed. The nuclear plans of stations using the advanced gas, now concentrate upon capitalismost of the German customers cooled reactor (AGR), because may on this hard-won experience -affecting about half of no other type of reactor was for the benefit et its own Urenco's 20 firm contracts- available to permit a quick start electricity supply have slipped by about three to a new nuclear construction programme.

site laid out for a capacity of It has since become clear that noingy.

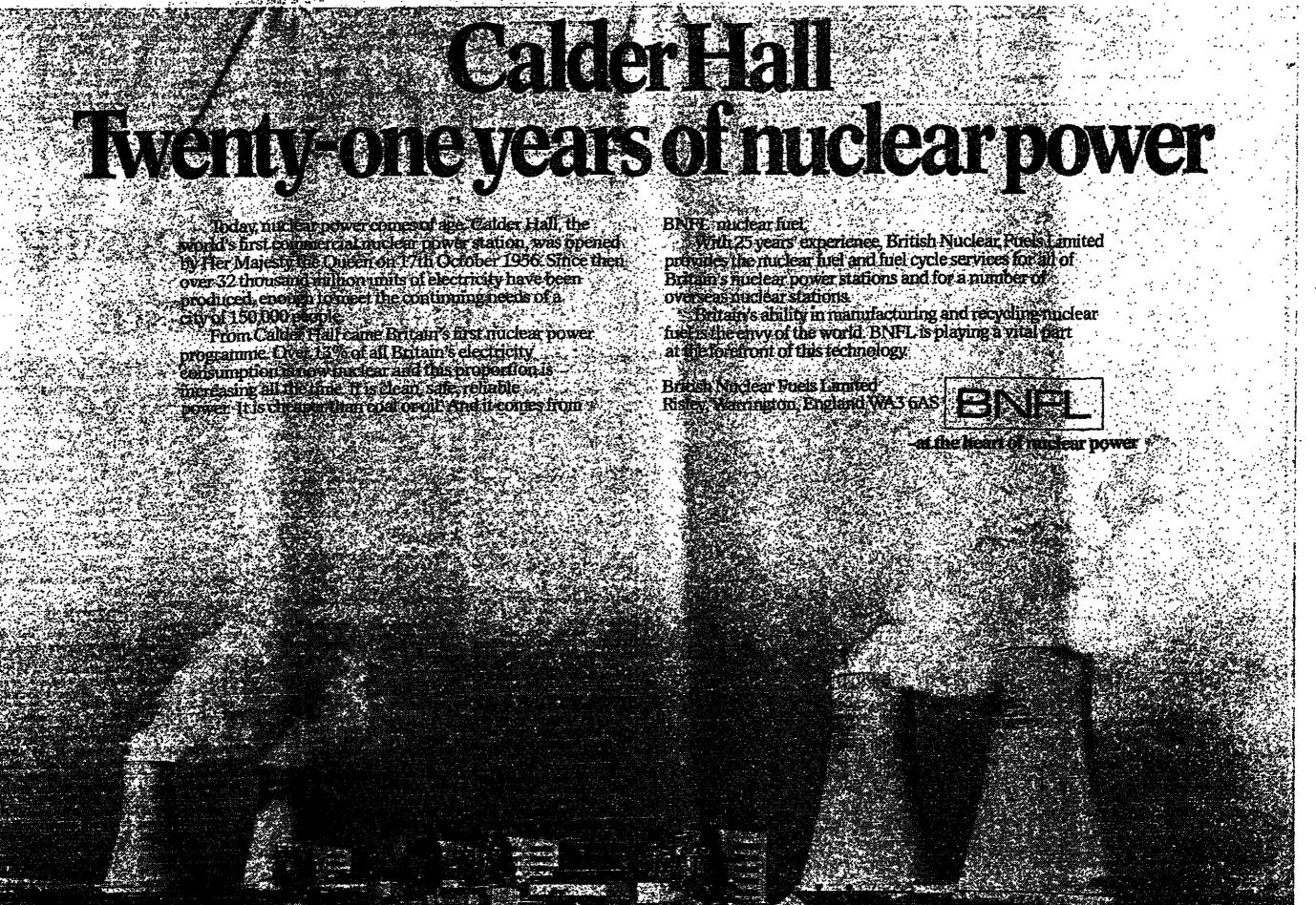
10.000 tonnes Meanwhile, the main body of the thermal If the Urenco is talking to the reactor assessment - prepared wisdom, accepts that this shall Australians about, a reciprocal by the Nuclear Power Company, be the pattern, two important deal in which it would provide operating arm of the NNC-con- decisions must inevitably follow. them with gas centrifuge tech tains little evidence at least to One is that a reactor construcnology to add value to their support the idea that Britain tion industry structure at uranium. In exchange for might readily find export present controlled by a com-But the prospect for the British nuclear guaranteed supplies of the fuel markets for complete (or pany which has seemed strongly the main customers were West led to a chronic over-capacity of 1980s. The report says that, in the future development of

fierce competition for orders, throughout the 1980s contid Moreover, increasing concern he between zero and two

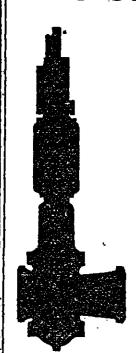
Those who are eager to see Britain adopt the PWR, and thus enter at last the mainstream of reactor technology, size would be very much more than Britain has ever enjoyed in the past, with just two The Magnox exports to its cred. But lined up against them, are

> Britain can probably discount temperature reactors developmed upon its AGR experience. In the short term, its export potential will be restricted largely to the reprocessing of spent nuclear 1980s this could be supplemented by exports of enrichment services and possibly the export of enrichment tech-

If the Government, in its total the British nuclear programme.



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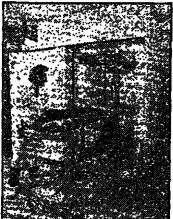
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Calder Hall and its descendants

national grid, the author con-than the piles. decade with indigenous gas tricity into the grid.

capacity; and 13 per cent, of the

Calder Hall in Cumbria was Egremont. not, as is so often claimed, the enjoyed a combination of world's first demonstration of advantages that are not easily a for the pressure vessel and nuclear power. The first reactor reassembled. Hinton himself foreseen at present a remark-"The end, the very end, of those buccaneering days when a compact team had been able to purobjectives."

IN A BOOK published to-day to ture the heat and raise a by the top ten worldwide in cumumark the 21st anniversary of product of electricity. The lative nuclear electricity output.

been a quiet revolution in the Government's then scientific obliged BNFL to use one of nation's fuel economy-so quiet adviser, he won approval early Calder's reactors as a dry store that it passed almost unnoticed in 1953, and began work on site for 67 tonnes of spent fuel, even within the industry that in August that year. Fossil until it could clear the backlog brought it about." A new fuelled power stations in the of corroding fuel being stored Britain, has established itself in competition first with indigenous coul then with the safety safety stations in the corrorang fuel being stored under water. This reactor, out years to bring on-load, But only of commission since 1975, as munits after tite work harms should be ball. genous coal, then with cheap imported oil, and over the past decade with indicate the manner of the

Nuclear electricity to-day a wider span of industrial skills a strike at Calder Hall last accounts for 10 per cent. of attempted before. Taylor Woodrow won the £2.5m. civil Targets contract. and ever since has Targets units sent out last year were been a pioneer in nuclear conover 360 reactor-years of experi-ence of the new technology— the pressure results in making that the station has a life expec-

to generate more electricity than launched the project and set the foreseen at present—a remarkto generate more electricity than it needed was a demonstration submarine reactor in the U.S. in 1952. Then the Russians in 1952. Then the Russians in 1954 produced 5MW of surplus and later priority as the produced 5MW of surplus and later priority as the produced 5MW of surplus and later priority as the produced 5MW of surplus and later priority as the produced 5MW of surplus and later priority as the produced 5MW of surplus and later priority as the produced 5MW of surplus and later priority as the produced 5MW of surplus and later priority as the produced 5MW of surplus and later priority as the produced 5MW of surplus and later priority as the produced as a consideration of their design and manufacture. However, BNFL has embarked genitor of a programme of civil upon a development programme genitor of a programme of civil upon a development programme programme progress of these critical launched by the Government progress of these critical early in 1955. But the achieve early in 1955. But the achieve well in advance any modification switzerland —for its twin, the Chapeleross that may one day be required. day, was commercial size. However, as Lord Hinton recognised the very day it was opened, it also marked the end of an era:

"The end, the very end, of those opened of the very end, the very end, of those opened of the very end, of those opened opened opened of the very end, of those opened
Group of Britain's nuclear pro- producers. Between them they 1950s, who launched the comject, urged his paymasters in have generated over 60m.MW- mercial Magnox reactors.

defence to let him applicant the him applicant the first and development pro- he expects Hinkley—and its
month."

gramme, designed to keep its "twin," the Hunterston B

the Queen's opening of Calder other big advantage was that One unfortunate circumstance Hall. Britain's first nuclear such a "reactor" would need mars the long record of power station, and of the first less uranium because it could successful performance by performance by nuclear electricity to enter the run at a higher temperature Calder Hall. Mounting problems in the reprocessing of cludes that since 1956 there has Backed by Lord Cherwell, the fuel, from the Magnox stations

The project brought together a loss on its electricity produc-

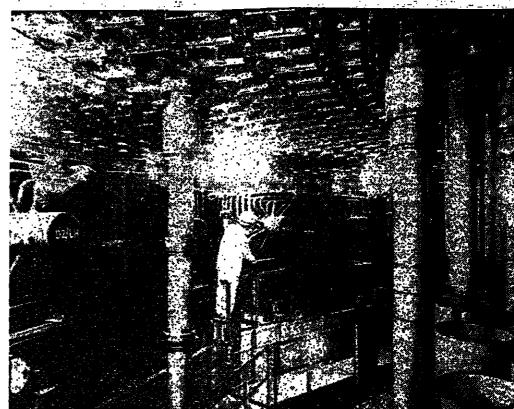
generated in nuclear boilers, tainment. Whessoe advanced company and the Nuclear Instalthe boundaries of heavy steel lations Inspectorate indicates of which the Central Electricity
Generating Board accounts for half—for a per capita cost in plate to uncontained the pressure vessels—cylinders tation has a life expectation for about 70 feet tall and 36 feet Hinton contemplated. The complete the pressure vessels—cylinders tation far beyond anything Lord Hinton contemplated. The complete the pressure vessels—cylinders tation far beyond anything Lord Hinton contemplated. The complete the pressure vessels—cylinders tation far beyond anything Lord Hinton contemplated. The complete the pressure vessels—cylinders tation far beyond anything Lord half—for a per capita cost in death and disease which the Government acknowledges is impressively less than for any other energy industry.

Commercial

Calder Hall in Cumbria was Calder Hall, as a project exchangers, turbines, blowers,

power stations operating in Source: U.S. Atomic Industrial Forum For 20 years these two Britain to-day, all using the same manie to pur-stations, now owned and basic concept, namely gas-cooled well-defined operated by Printers

tricity supply system, with a to generate in 30 years. Eight director of CEGB's Berkeley gineers; £12.80.



Inside the pressure vessel in Reactor 3 at Hunterston B AGR station of the South of Scotland Electricity Board.

LEAGUE TABLES OF NUCLEAR PENETRATION Tole.

Nuclear installed capacity Nuclear power of electricity (1976) (% of total installed generating capacity) 21.Q Sweden 18.0 West Germany 13.0 France

operated by British Nuclear graphite moderated reactors.

Fuels (BNFL), have ranked Operating temperatures have minimum of fuss, has been an of the top ten nuclear stations first two at Hinkley B, commis-The well-defined objective was high among the world's most risen as the programme proto increase Britain's output of successful nuclear stations, gressed, from 345°C at Calder plutonium for weapons. Pre-Since the 1960s when the Hall to-day to 600°C for the viously plutonium had been Missry of Defence decided advanced gas-cooled reactors.

The Magnox reactors Magnox reactors—the other two of the station's design output.

**Were "now exceeding our most using U.S. light water reactors." Those things we spotted as proposed in simple since the programme pro-actor and social significances." The Magnox reactors—the other two of the station's design output.

**Were "now exceeding our most using U.S. light water reactors." Those things we spotted as proposed in simple since the programme pro-actor and social significances." The Magnox reactors—the other two of the station's design output.

**Were "now exceeding our most using U.S. light water reactors." Those things we spotted as proposed in simple since the programme pro-actor and social significances." The Magnox reactors magnox reactors—the other two of the station's design output. made in simple air-cooled that it needed no more Again it was Hinton, as chair "piles" at Windscale. Lord Hin- plutonium, the reactors have man of the Central Electricity ton, as head of the Industrial been re-optimised as power Generating Board in the late Group of Britain's muslear ray.

defence to let him enclose the hours of electricity. Both Mr. Glyn England, present The first two, the Berkeley nuclear stations operating at station of the South of Scotland "piles" in a pressure vessel, stations, although small by chairman of the CEGB, review and Bradwell stations, had peak efficiency throughout their Electricity Board—to be inched akin to a chemical reactor, cap- to-day's standards, are within ing its 15 years of experience already generated more electricitime. "The Red Adairs of up to something close to full with nuclear boilers, said re- tricity than any fossil-fuelled the nuclear business except design output, 1,200 MW. introduction of at the same time-they came before rather than after." is Pocock, Unwin Brothers and the nuclear power into the election service in 1962—was likely how Dr. Bryan Edmondson, Institution of Nuclear

106 Britain

the size built that we solve the problems *Nuclear power by Dr. I

Nuclear Laboratories, sees his

For example, the CEGB announced this summer that as a result of its fuel studies it is increasing the burn-up of Magnox fuel from 4.200 to 5,000 MW-days per tonne. The conse-14.5 quence will be savings in uranium requirements of up (o 13.7 200 tonnes a year, worth about £150m, over the next ten years. The CEGB's 16 Magnox reactors burn about 1,000 tonnes of uranium a year at present. Dr. Edmondson is also Jeeply

embroiled in fine-tuning the CEGB's new oxide-fuelled advanced gas-cooled reactors. much hotter than Magnox. Its

Nuclear power works for you-safely, reliably and economically. Over the last 15 years, the Magnox nuclear power. stations of the CEGB have built up an impressive regord-

THE CENTRAL ELECTRICITY GENERATING BOARD.

of safe, reliable and economic operation. With the advanced gas-cooled reactors now coming into service, nuclear power is providing one in every eight units of electricity used in England and Wales rod

Problems in choosing the right reactor

winning for America's first "commercial" nuclear station. Assured

would yield power 10 per cent, emerge

so for another two years. An im- Canada's Candu reactor i proved AGR design, executed by agement, was brought to fruition at the Hinkley B and Hunterston B stations early last year—almost nine years after the contracts were placed—and the contracts were placed—and much higger engineering probhas performed well since their much bigger engineering prob-has performed well since their much bigger engineering prob-A more advanced AGR design, lem than was anticipated in reactor assessment, as finally skilled nuclear manpower A more advanced AGR design, 1974, and significantly more expassed to Government. They requirements indicate that the ordered for the Hartlepool and pensive to build.

| Page 1974 | Page 2 | Page 2 | Page 3 | Pa Heysham stations, is not expected to raise power before 1980. • 3. The nuclear inspectors ordered over a six-year period, capacity by the year 2000. The It introduces construction prob. have been able to find no fun. with construction commencing maximum predicted figure for any advantage of the more ad- the PWR.

lems that appear to outweigh damental reason for rejecting in 1979. They proposed that this market sector vanced design. For all practical • 4. The first two AGR stapurposes, therefore, Britain has from are now operating—and that the Government should has a total of eight nuclear one basic design of AGR worth operating well for a new type order at least one or two more plants operating in five coun-One of the rivals of the The fourth point is the most ously introducing the PWR dozen have 28 reactors under

over the choice of a thermal bound depressingly large, the mid-summer the Nuclear Power on exports of nuclear power reactor since 1964, when U.S. Government announced that Company, in the latest assess stations, with potentially dam-General Electric offered to sell Britain was switching to the ment of reactor choice commis- aging consequences for the Lord Hinton, then chairman of SCHWR and would be ordering sioned by the Department of future export of British power the Central Electricity Generat- 4,000-MW to get detailed design Energy, had concluded that Bri- plant. ing Board, a boiling water re- and component manufacture tain should continue with its actor (BWR) on terms highly started Meanwhile it would pur- Hinkley B. AGR, with some spired by one of Britain's most competitive with those he ex- suc its safety assessments of modifications-for example, to successful exporters, cannot be pected for the U.K. Atomic the U.S. pressurised water reac- make, it more accessible for dismissed lightly. Yet there are Energy Authority's new ad- tor (PVR), in order to decide maintenance. In reaching this serious risks in attempting to reactor whether this reactor—the one conclusion it believed it had the pursue two types of reactor in (AGR). U.S. GE's offer was then favoured by the CEGR— support of the CEGB—by now parallel in circumstances where based on the Oyster Creek con-could be licensed under Bri under new management—and both types will need some adapt-

won by U.S. (iE) turned out to to make much more assured has firmly supported the adopbe loss-leaders.

The regular resource of reaction from which the thornal tion of the Westinghouse PWR, of reaction Britain has not built The reactor assessment of reactors from which Britain Sir Arnold Weinstock, GEC's before. 1964-65 concluded that the AGR might choose. Four key points managing director, made com

> • 1. No-one—no • 2. Detailed design studies

Hinkley B AGR type is the important, for the AGR is the because of its export potential, construction, four ordered, and steam-generating heavy water reactor in which the industry reactor (SGHWR), originally has invested—in production the U.K. AEA's insurance policy facilities; test rigs, etc. No such lest the AGR concept should investment was undertaken for prove unworkable. In 1974, the SGHWR because the himwhen no AGR was operating and down in electricity demand pre-

mercial sense of the CEGB's Potential potential previous preference for the reac-

> the Government should abandon 437,000 MW by that year, the SGEWR. They suggested At present the Third World

> the world's best-selling reactor. Another 17 nations plan to have

problems vented any placing of orders. By would be "turning our backs

Such an argument, clearly in that the Oyster Creek con-could be licensed under Bri- under new management boun types win necu some adaptement that just succeeded in tain's nuclear plant regulations. The South of Scotland Electricity and to meet the needs of the Board, as well as most of the home market. The question is In the event Oyster Creek (and

ADDITED

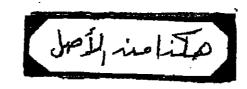
main suppliers.

But it did not have the suprisks can be offset by the overwon by U.S. (iE) turned out to to make much more assured by the over-

no power, and is unlikely to do Britain (or, for that matter, house and its French licensee lies mainly in the developing Framatome. And GEC is the countries since - with a few largest private shareholder in exceptions, such as New Zealand more competent project manof the SGHWR, taking account tion (NNC), parent body of the laid plans to fulfil their own the National Nuclear Corpora -- most advanced countries have nuclear requirements. But Late in July Lord Aldington, statistics collected by the Interchairman of the NNC, revealed national Atomic Energy Agency the conclusions of the thermal in support of its studies of stations of 1,100-1,300 MW least 293,000 MW of installed

> ACR stations while simultane- tries. But these five and another As Lord Aldington's report 16 planned. When completedsees it to continue with the by the mid-1980s - they will AGR and to ignore the PWR, as amount to nearly 30,000 MW.

> > CONTINUED ON NEXT PAGE



NUCLEAR POWER III



Selling the 'sensitive' technologies

CLEAR FUEL has rarely to suppress the gas centrifuge, tonnes apiece, blocks would premout of the news during the an intrinsically more efficient sent a formidable problem to arguments have recently been sons. The courts provided diffusion. Three other nations machines from the assembly national study published by the assemble to meet large commit. Holland—which had been not supply fuel for its developing the technology is assembling the blocks on-site announced in 1968 that they at Capenhurst, and does the management more, not less, diffusions, but in the counter-claim in a commercial vertice of critical rotating components. Meanwhile: the French, the price of uranum from in enrichment. The result of extraction system, etc., are all the West Germans in the panies.

Justice Parker listened Since 1874 the tripartne.

ocus of President Carler's be used to produce highly enformes, makes no noise and is assumption must be that all will cern is no longer enriched riched uranium for explosives, almost free from problems of nium, the bogy of previous The new factories have been radioactivity.

administrations, which for laid out carefully to facilitate: BNFL is still fighting to prove mple have tried to suppress inspection, and in fact are profitate its planned \$600m\$, therelopments with the gas viding the International Atomic mal oxide reprocessing plant crifuge on the grounds that Energy Agency with its first ex- (THORP) at Windscale will not about 40 per cent. to finance could give easy access to perience of inspection of enrich be a liability environmentally. If the cost of reprocessing clear weapons. This time the ment facilities. As they grow so it can, the company believes it capacity. The French have despend to the cost-of the contracts as

clear power plants in opera- Cameron Iron Works in Scot- These established vendors are shore-including nuclear pron by the year 2000. Many of land, assorted reactor engineer- therefore competing hard for jects. Completion dates for the isc. as the Cabinet Office ing by GEC itself, and the nk-tank's report pointed out reactor inspection services it autumn, have links with offered by the UKAEA. In addi-3 U.K., which make them tion British Nuclear Fuels tractive market prospects for is marketing fuel services for all types of reactor.

The extra industrial invest-Lord Aldington, in making his ment required to launch inquiries of nuclear indus. Britals with the PWR would be I chiefs this summer, con-quite modest, estimates GECaced himself that those pros- perhaps only £20m to £25m, in ared numbers that those pros-perhaps only about the pressure of the best prospective markets at large construction sites in-

filain farmally licensed the vessel, Zircalov tubing and cer-WR and introduced it into its tain other components. Treaty, and it is by no means Britain has the project manage that it is already selling some the fact that the manufacturing international inspection of their ment skills to spare for major id services successfully for pliers worldwide is under nuclear programmes, as the port of reactor systems during WRs. by companies approved utilised at present, chiefly main nuclear supplier nations the 1980s could woo away the working to nuclear standards, because of cut-backs in domestic have agreed to stipulate.

Lamples include the components capacity of the main PWK supplier of their overseas projects; whether expection or their oversease projects are the projects and their oversease projects are their oversease projects and their oversease projects are the projects and their oversease projects are the projects and their oversease projects triear materials, components capacity of the main PWR supsamples include pumps made programmes following the rise Domestically, Britain also has Britain's own electricity requirey Stone Platt and Hayward in energy prices in 1973, but, a serious problem in terms of ments in jeopardy. when the state and Hayward in energy prices in the state of the state alve bodies manufactured by proceed with new projects kind-chemical, refinery, off dustry "HMSO 52.50 net

CONTINUED FROM PREVIOUS PAGE

fently to a myriad of excuses enrichment company Urenco, aging is expected to be used in with the Japanese for deliveries y Britain should not take owned equally by shareholders the more advanced tripartite of 1.600 tonnes of spent fuel santage of the best exporting representing the three nations, technology, involving bigger during the 1980s. (BNFL hopes to sign contracts for the same representing the three nations nely to use its undisputed is at reprocessing—18,000 and taken orders for nest of spent fuel have been ated at Windscale—for the resident Carter provided a d. when he persuaded the en nations gathered in don for the summit meeting May to join in a twe-year in the nuclear business, and Holland at the nuclear business, and Holland at a cost of about the first ordering next year for an interpretation of enticipants worth about fibn. The technology which the representing the three nations, has built faffories in Britain actions of about the technology, involving bigger machines than those at Capen. In the function of the same during the 1980s. (BNFL hopes to sign contracts for the same quantity once it has the green start ordering next year for an interpretation of enticipants which the capacity. Other key contributions likely to come before next be bearing design and an under like BNFL an offshoot of the butch participants, manufacturally all into a new commercial process, now on-line.

The more advanced tripartite of involving bigger machines than those at Capen during the 1980s. (BNFL hopes to sign contracts for the same quantity once it has the green light from the Government for the ranche of entichment worth about fibn. The technology which the capacity. Other key contributions likely to come before next to the tripartite technology will spring.) France's Cogens—be bearing design and an under like BNFL an offshoot of the Dutch participants, manufacturally all success, has been transformed shareholders, and composite into a new commercial process, rotor materials and assembly methods from Britain.

Contracts

may to join in a two-year now on-line.

Appraisal of virtually all now on-line.

The new European centrifuge Altogether contracts for technology has been a remark- about 8,000 tonnes of spent fuel of cycle that might be Urenco, however, has taken able achievement environmentare under discussion between the contracts of proliferated by the process of proliferated by the erently more proof against seriously the risks of proliferatally as well as technically. At the two partners—the Germans proliferation of nuclear extion and the need to provide Capenhurst, the £50m, refinery, are not expected to have a sives than present-day pro-assurances that neither the covering three acres, discharges commercial reprocessing plant set. ocus of President Carter's be used to produce highly en fumes, makes no noise and is assumption must be that all will

low, so far with conspicuous packaging is that the blocks are fuel—and its importance in iso and then a third. In addition it much more compact than indi- aling the radioactive waste for is laying down temporary to success.

But more compact that the vidual machines, and more storage and disposal in accord storage capacity for 4.00 is had already lost the battle quickly installed. But at 2.5 ance with the best principles of tonnes of spent fuel by 1985.

Since 1874 the tripartile The block approach to pack ahead and signed up contracts

rear weapons. This time the ment facilities. As one grown of can, the company believes it capacity. The French have despite plutonium, by product will the case for permanent in could earn at least £550m, in cribed the cost-plus contracts as the reprocessing of spent spectors, to make quite sure foreign currency by construct "a new form of collaboration lear fuel, Ironically, while that no-one is rearranging the ing the 1,200-tonne plant. It will between the electric utilities ichment technology has plumbing of a few cascades in need such a plant eventually for and the reprocessing industry, the domestic nuclear proays been tightly classified, between their visits.

the domestic nuclear pro- a collaboration such as it has characteristic processing technology. But the British factory at gramme.

been published freely. Capenhurst has a second line of The main arguments in its areas of the fuel cycle, such as a President declared a defence against proliferation, in statement of case put to the uranium mining and enrichmore and domestic the packaging of its centrifuges. Windscale tribunal were based ment. Cogema's commercial reprocessing of civil fuel— It assembles the machines in on the contribution reprocessthe domestic nuclear pro- a collaboration such as it has hough not on the produc big aluminium blocks, each con- ing makes towards energy con- la Hague, where the company of fresh weapons-grade taining 30-40 centrifuges like servation, by recovering is planning to build 800-tonne tonium—and tried hard to cylinders in a diesel engine inranium and plutonium—some tranches—the first for imported studies other nations to block. The primary purpose of 97 per cent. of spent nuclear fuel, the second for domestic

> contracts in the developing three unfinished AGR stations world; while others such as have slipped back by about one Spain and Brazil are poised to year over the last year, the enter this market in the 1980s. CEGB recently disclosed. All Another obstacle is the efforts three will have taken at least

> of governments of the main ten years to complete, and

nuclear supplier nations to nearer 15 in the case of Dunger-

tighten controls on nuclear ex- ness B,

ports which Britain so far has At the heart of the problem enthusiastically supported. Many is the poor industrial discipline of the best prospective markets at large construction sites into sign the Non-Proliferation it raises the question whether Treaty, and it is by no means Britain has the project manageinternational inspection of their overseas projects; whether ex-

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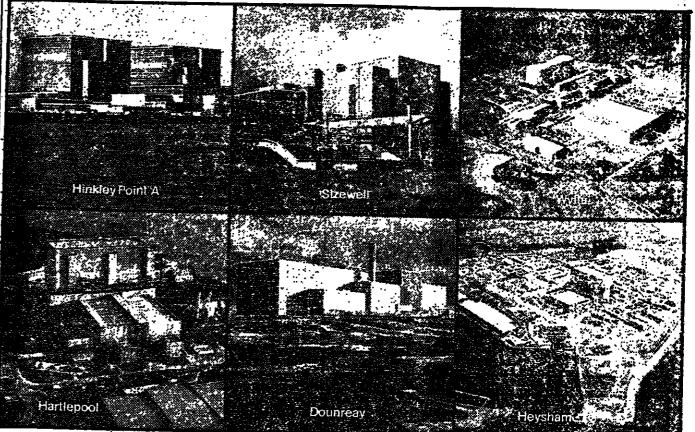
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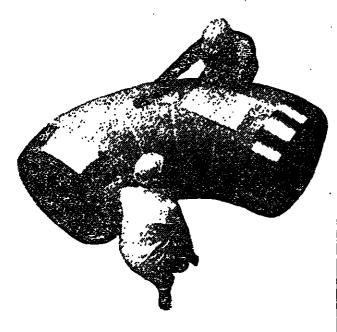
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The view from Washington

citizens who the U.S. Administration itself knows well as blessed by the President troublemakers. Mr. Justice a new way of dealing with the Experts Parker has opened their eyes to opposition not only to nuclear expansion but to the provision of adequate energy supplies of any kind in the future—by indicated that the U.S. would giving the objectors every opportunity to muster the best case they can.

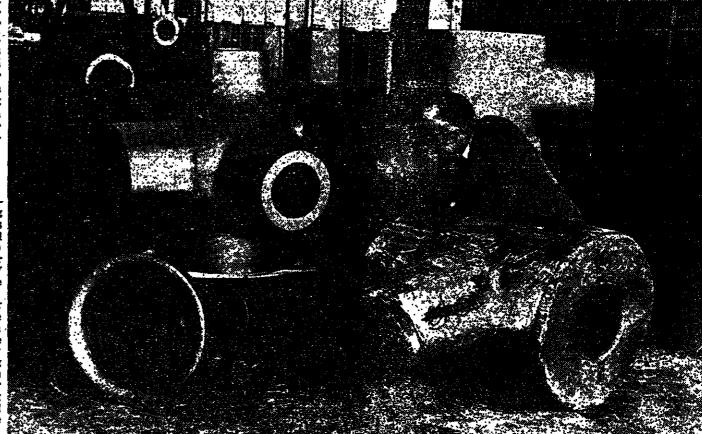
In April President Carter announced his Administration's energy policy, set out in a 28-page "detailed fact sheet." Nuclear power featured only from page 24. The intention was clear—to keep nuclear being taken to reduce the time being taken to license new energy in the lowest possible key. Mr. Carter, who in 1974 key. Mr. Carter, who in 1974 nuclear projects. Considering when dedicating the 810MW his position on the campaign Hatch nuclear power station in trail, this was a brave move, for Georgia had spoken of "what I effectively he was telling believe is a safe, predictable nuclear critics that they had and very fruitful source of been making too much of the electric power" and of being running.
"very proud to have this first But the creeping paralysis plant coming to be in Georgia." that has selzed the business of had reversed his views in the nuclear licensing will not be reinterest of votes while on the versed overnight by Presiden-campaign trail in 1976. But tial decree. In the view of Dr. after four months of exposure Joseph Hendrie, the new chair- the system worked faster when proposed nuclear site could be But Dr. Hendrie sees these as cooled fast breeder ("it he turned almost full circle.

the same nuclear energy-for energy in gress," he says wryly, is that the substantive issues about a about safety.

YOUR JUDGE PARKER," dependence that Britain emong said a senior official admiringly other European countries had in Washington last month, "do also arrived at, although not you think we could hire him?" formally declared. But the preThe Americans are deeply sentation was that nuclear impressed by his handling of electricity would merely "fill the Windersle inputer by his the con" "the transition was the sentation with the windersle inputer by his the con" the windersle inputer by his the con" the Windscale inquiry, by his the gap" that remained when refusing to let British Nuclear expanded coal production and Fuels try to blind the tribunal vigorous efforts had done their with science (or economics), best to fulfil U.S. demand. The and by the ineffable tolerance gap was to be filled by the light he has shown towards many water reactor, for a decade the objectors, even towards U.S. principal target of the nuclear opponents but now formally

It was left for energy experts to calculate just how big the gap would be. Their figures need somewhere between 200 and 600 additional nuclear plants, nominally 1,000 MW apiece, in operation before the year 2000.

Tacitly, however, Mr. Carter had already admitted that the being taken to license new



Forged steel valve bodies for export, for U.S. designed light water reactors, made by closed-die techniques at Cameron Iron Works in Scutland.

in office to the harsh realities man (since August) of the there were fewer regulatory dealt with several years in long-term gains from the new some of energy supply and demand, Nuclear Regulatory Commission, staff and far more applications. advance of plans for the specific Bill, which might be realised although we're not yet sur as expounded by his energy the problem divides into two But the big gains Mr. Carter project. Another important only in 5 to 10 years and up-about safety") or Canada advance of plans Schlasinger. adviser Dr. James Schlesinger, distinct parts. In the short is looking for could come from feature will be acceptance of wards. He also acknowledges Candu approach to breeding. Mr. Carter's opinions had term he believes that he can the new licensing Bill that the standardised plant design, with how sensitive Congress can be ("but the drawback is the cost of the congress of the co urned almost full circle.

save some time in licensing, per- Administration hopes Congress its implied curbs on "ratchet about any threat of encroach of heavy water—even
The Carter energy policy haps six to eight months, by will approve this month. It ting "—the process which allows ment by Federal legislation into Canadians agree").

three- speeding proceedures in-house, aims for unified action on designs to be constantly up- areas traditionally the responsipro- A fact that "has not escaped licensing. In the longer term dated during construction when bility of the individual State portance, in the view of gramme—coal, conservation and the keen observation of Con- the hope is that most if not all ever someone has a new idea and local authorities. Another present Administration, is whi factor, the consequences of -if any-of these option which no one can yet assess with affords the greatest prospec assurance, is that the new for curbing the risks of pre Administration, in paying liferation of nuclear explosive political dues, has introduced For that reason a compariso

> These appointments, high up on the President's own Council on Environment and Quality, at on Environment and Quality, at the Environmental Protection Agency, and at the Department of the Interior, are—as Dr. Schlesinger knows only too well

-well placed to sabotage from within key parts of the energy nuclear weapons and later policy. An obvious target would achieve low-cost power, t be the big construction pro-nuclear industry might not ha THE PROBLEM of nuclear such as Brazil and Pakistan. Most of the group members appeared to be the case in the gramme for light water reactors. Dy-passed an option that is

> department's \$10.6bn. reactor and its fuel cycle tion, far from being a neglect

enrichment and heavy water indicated that he believed the proliferation.

production, all potential routes President's proposals were Dr. Joseph Nye, the U.S. Of the 380MW Clinch River throughout the entire 35 year to explosives.

A STOCK

A STOCK

is credited in Washington with the President is by-passed, such as the uraniu Mr. Carter wanted the rest the hard line initially taken anxious to kill but Congress is thorium cycle, were no me At the eighth meeting in London of the nuclear world to follow last spring, struck a more connot, he says bluntly, that it was proof against proliferation the new U.S. policy of abandon-ciliatory note, however, when "the wrong reactor with the those that had progressed in mentary safeguards for nations members—now expanded to 15 ing the current reprocessing and addressing German politicians wrong design at the wrong the commercial arena, that still refuse to sign. The —accepted the principle that logics because they involve the design at the wrong the commercial arena, that still refuse to sign. The —accepted the principle that logics because they involve the design at the wrong the wrong design at the wrong the commercial arena. logies, because they involve the days ago. Present were key into the back end of the fuel for cycle - waste

stration could be a liquid metal sanctions against custome fast breeder ("a very sound and nations which rebelled again very safe concept") or a gas- its unilateral actions.

many new faces whose reputa- of all nuclear fuel cycles from tions are based on stopping the standpoint of which seem rather than completing projects to promise least risk of pr (INFCEP) to be launched Washington this week.

INFCEP will re-examine years of progress in a new te nology to see whether, und reprocessing of the Energy Research and launch it with the support

But objectives of INFCI for factor as the wide-eyed thusiasts of the new L Administration so fervently lieved, has been a central unpublicised

The emphasis in the gramme as launched will management, less on disinterring neglect But Mr. Thorne has no doubt technology than on devisingpursue on a scale several times need from internationally supplement than Britain. "I don't vised centres and stockpild believe we know to-day what it The U.S. Government has been build look like and stockpild believe we know to-day what it The U.S. Government has been build look like and stockpild believe to be a second stockpild s When it comes, the demon-threats of embargos and other

Export markets and the proliferation risk

of which are accepted by signatories as valid ones. The process of persuasion has proceeded patiently along two secure more signatures (a recent coup was

proliferation—the risk that were openly shopping for tech are sympathetic to such views, spring. This flexibility is As a result, one of the herently more proliferation more and more nations will nologies highly relevant to Several of them have left the reflected in the accommodation toughest tasks in the new proof. The terms of referen acquire nuclear explosives—nuclear explosives.

U.S. Government in no doubt the U.S. has reached with Department of Energy will be were agreed among the sev

Japan's) and to find supple don of the NSG last month. aim of such safeguards is to they should consult and possibly nations exporting impose sanctions on any nation and know-how with watertight national agreements not to explosives. The Administration export agreement, nuclear technology, materials found to be breaching interbe channelled into explosives, whether or not it was party and that if any is they will to the NPT. They also agreed receive "timely warning of the that while a complaint about miscreant's intentions"

seriously under-estimated the includes the transfer of both includes the transfer of both includes the transfer of both that the concept of fast breeder reactors is one which the would guarantee aspirants to the NPT. They also agreed which either saw themselves as a possible breach of agreements From 1968 to 1974 the NPT by a customer-nation was being India exploded what it called, embargo by all members on assurances that it would guaran questions whether restraints on if) it should penetrate the mer that the nation's credibility as "peaceful all transfers of all nuclear techtee their future energy socurity the transfers of the social soci fulfilled its primary task. Then investigated, there would be an little reason to accept U.S. "degree of tension" euphemistically, a "peaceful all transfers of all nuclear techtee their future energy security, the transfer of sensitive technonuclear explosive." It was a nology, etc. to the suspect As an American witness to a logy were fully consistent with
the transfer of sensitive technonuclear explosive. The suspect As an American witness to a logy were fully consistent with
the transfer of sensitive technonuclear explosive. The transfer of sensitive technotee their future energy security, the transfer of sensitive technonuclear explosive. The transfer of all nuclear technotee their future energy security, the transfer of sensitive technonuclear explosive. The transfer of all nuclear technotee their future energy security. The transfer of sensitive technonuclear explosive. The transfer of all nuclear technotee their future energy security. The transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security the transfer of sensitive technotee their future energy security. The transfer of sensitive technotee their future energy security the transfer of sensitive technotee the transfer of sensitive technotee their future energy security the transfer of sensitive technotee the transfer of sensitive technot serious setback, because India nation. They agreed further Congressional inquiry into pro- the NPT. In the long run the department will be ready to can by several abrupt reversals was not a party to the NPT more, to abandon the secrecy liferation out it in mid-summer, solution to differences of view and had obviously used tech- that has surrounded their what U.S. anti-proliferation must lie in an international breeder demonstration project, compromising statements at nology and assistance provided deliberations, by each one policy was really saving was successful. and had obviously used techdat has surfounced the was the management of the nature of in good faith by signatories.

Communicating with the "We don't trust you but we management of the nuclear fuel want you to trust us."

Cycle. That, he said, was why tional Atomic Energy Agency, group's guidelines.

safeguards." leading customer nations.

nations, which see nuclear effective safeguards against Government was pursuing energy as the primary means of proliferation.

would not disappear altogether Attempts to get the main this summer about how they saw Japan. Japan made it plain the handling of the research and nations which attended if every nation were to sign nuclear exporting nations round the new Administration's that it was neither willing to development programme, London summit in Man and the Non-Proliferation Treaty the same table began in the attempts to impose U.S. domestic forgo the ues of its new formerly the main responsibility U.S. Government hopes (NPT), but it would certainly mid-1960s, when the Russians policy upon their sovereign demonstration reduce to much smaller refused to participate, and con-affairs. Dr. David Owen, plant at Tokai Mura, nor to Development Administration. at least 30 nations, dimensions. In fact, a remark-tinued in the early 1970s, when Britain's Foreign Secretary, was forgo its pursuit of the As Assistant Secretary for ably large number—102 nations the French held aloof. But the first to state such views plutonium-fuelled fast breeder D. Thorne will spend \$2.75bn. of D. Thorne will spend \$2.75bn. of Chiff. are parties to the NPT, the Indian explosion brought when in May he said bluntly reactor. indicating a unanimity of view the risks into stark relief, that Britain was not yet willing. But clearly it would serve the that can have few parallels in Early in 1975 both the French to accept the tough new pro- neither the U.S. nor any other budget for 1978. His responsable to the second politics But about international politics. But about and the Russians joined in the possis President Carter had put nation's interest if the U.S. were sibilities range from a \$750m. as the plans hardened, and 30 are not; and of those perhaps first meeting of the Nuclear forward at the London Summit seen to be backing off rapidly reactor and its fuel evels a dozen are the cause of serious Suppliers Group (NSG) of seven a few days before. As he put it, in its attempts to toughen a dozen are the cause of serious Suppliers Group (NSG) of seven a few days before. As he put it, in his attempts to toughten to a \$262m, budget for nations, called to discuss nationally an effective anti-measures against proliferation, solar energy (which, in Mr. make nuclear explosives.

Non-signatories cite a number of objections to the NPT, some of objections to the NPT, some of objections to the NPT, some of objections are the cause of serious and to toughten to a \$262m, budget for making the proliferation policy "must go So officials must stoutly deny "sensitive technologies"— hand-in-hand with an effective any suggestion that the U.S. has in certain important respects been overland to the NPT, some of objections to the NPT, some of objections to the NPT. enrichment and heavy water indicated that he believed the proliferation.

> separation of plutonium in figures forms that could be turned into the German-Brazilian nuclear storage of spent fuel, etc. ahead of the U.S. in the develop- Solution ment of the technologies he wished to proscribe, or found Dr. Nye acknowledged

asking him to publish the opening address to the general four-pronged non-proliferation But some members Britain Vienna last month, warned that "simply conference of the IAEA in strategy that went beyond among them—would like to see any attempt to prohibit the denials. agreement go further. They reprocessing of spent nuclear. The four prongs were: to would like the group to agree fuel would probably encourage make safeguards more effective to what is known as "full-scope the proliferation of reprocessing by insisting on comprehensive the plants. He pointed to irranium safeguards; to exercise self principle that before any enrichment—where the U.S. restraint in the transfer of transfer of sensitive technology still has a monopoly of world sensitive technologies until we the customer nation opened all capacity—as a "prime example have learned how to make them of its nuclear facilities to inter- of how a policy of denial may more safeguardable; to create national inspection. They stimulate research and develop- non-proliferation would also like to see the group ment activity in a sensitive through fuel assurances and enlarged further, to include for area." The NPT was an infi- assistance in the management example all the main uranium nitely better mechanism than a of spent fuel for nations that suppliers and also some of the policy of denial, he said, for a agree to forgo the complete world where there was no way fuel cycle; and to build an The latter could be an im- of stopping the spread of international consensus about portant gesture towards those nuclear technology. The im- the future structure and nations—mostly, but not all, portant questions were not how management of the nuclear fue non-signatories of the NPT— ever to arrest nuclear develop- cycle. who have accused the NSG of ment, but how to make best Dr. Nye ended his address being a cartel in disguise. These use of it, and how to apply with a plea. The course his

developing, are deeply suspi- U.S. officials involved in these close co-operation. Nuclear techcious of what they see as the delicate anti-proliferation nego- nology had indeed diffused to rich nations attempting to re-tiations have been at great a point where it was "too late tain tight control—and perhaps pains in recent weeks to for any one nation to dictate."
to derive economic advantage establish that U.S. policy is But it was not, he believed, too much more ficxible than late for nations to co-operate.

want you to trust us."

cycle. That, he said, was why
Dr. Sigvard Eklund, in his his government had adopted a

monituring

responsible

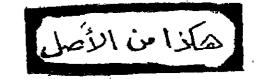
would require patience and

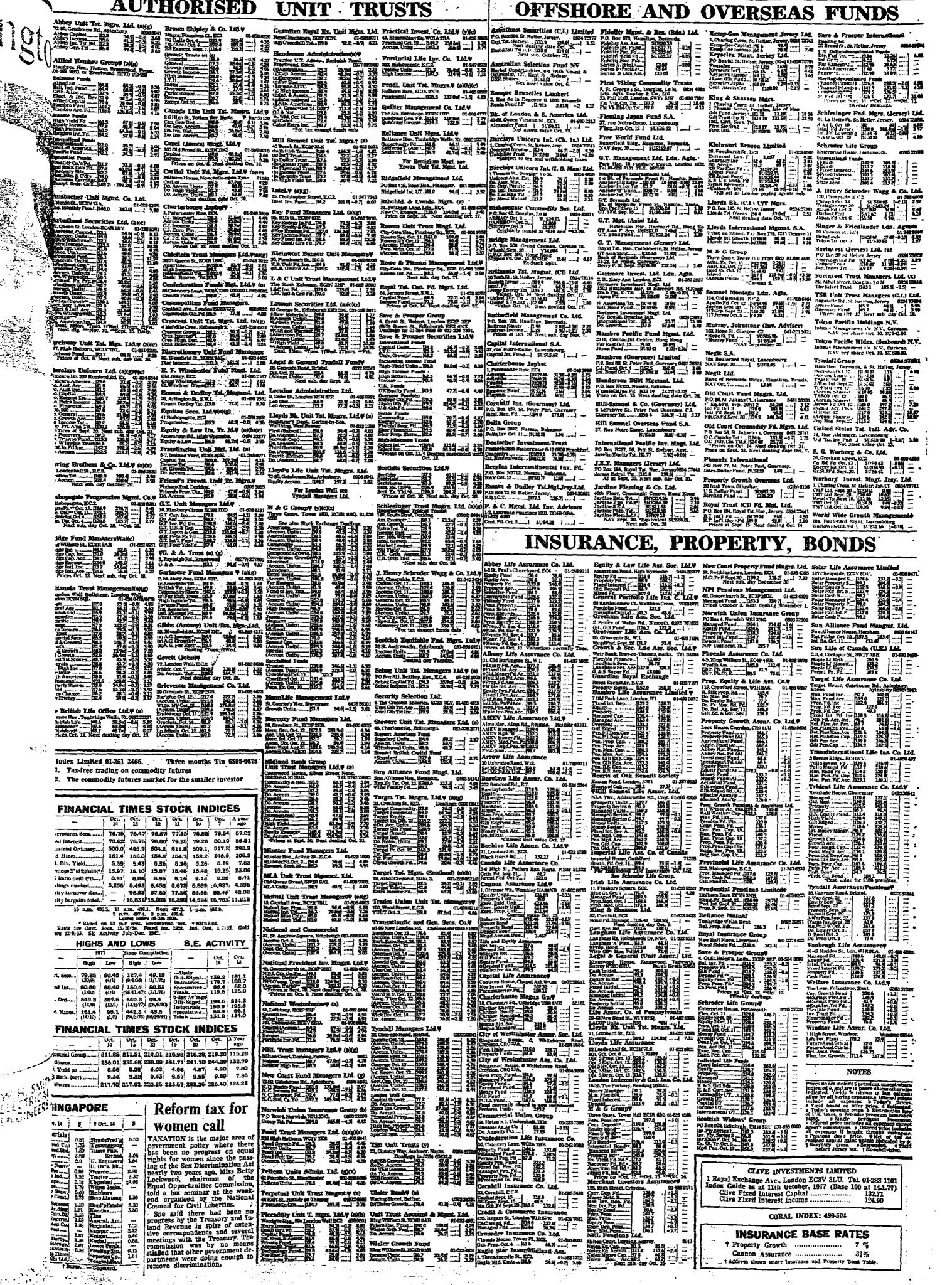
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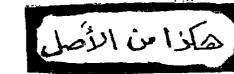
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Tax free to non-residents. PROPERTY IN AUTHORS AND PLANTAGE AND PLANTAG PAPER, PRINTING TEAS ADVERTISING India and Bangladesh | 194 | 193 | 3.5 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19. +2 **OPTIONS** 3-month Call Rates invereek. 7
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16 Reed Ind. 7
18 Tesco. 2
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FINANCIALTIMES

Monday October 17 1977



Belgian State may rescue Fairey plant

Last week the U.K. Fairey will go ahead. group called in the Receiver. Mr. Tylee said: "The Govern it was the best deal citing financial problems caused ment now has to ask itself Talks broke down on the by the "insolvency" of its whether it still wants two of its Fairey group's insistence that Belgian subsidiary which is three main military aircraft conthe fifm proceeds from the sale under court-controlled manage tractors owned from outside." to Shorts be used "only to rement

Mr. Ted Tylee, managing Critical director at Gosselies, said the Government's hope was that a new company could be formed too, high

£470m, over two years.

THE BELGIAN government has But it has had to intervene, Gosselies to continue with a to underwritten the future of if only to honour its assurance high a rate of production. Fairey's subsidiary and will take to General Dynamics that the Gosselies executives also over the Gosselies plant if no Gosselies sub-contract work that there were never proper private buyers can be found, (worth about \$200m, over six negotiations on the proposed Fairey executives said here. Years) on the NATO F-16 fighter saie to Short Bros. even though

Talks tomorrow 'crucial for Leyland future'

BY TERRY DODSWORTH AND NICK GARNETT

importance the company attaches dispute into smaller units.

In the meeting, called to vote on its plan for centralised bargaining in the Cars Group. lieve the group of its obliga-tions in Belgium"—including repaying loans to National West-

plan is as good as sunk.

Mr. Lowry's statement, the most emphatic warning yet given members.

Application of the desiration of the present monetary guide the present monetary guide.

Mr. Lowry's statement, the most emphatic warning yet given members.

On the assumption that the

most emphatic warning yet given to the unions on the centralised bargaining issue, will raise speculation again of a possible reorganisation of the State owned car company.

Two lines of action are open members.

"Leyland can be made into a viable unit, What is needed are incentives for the labour force, and that means higger wages."

Mr. Jack Jones, general secre-Two lines of action are open to the Government. It could

nse its own plans to restructure people Leyland, which would almost affairs. certainly meet with some fierce "Ley union resistance, or it could leave the ball in the court of company sort out its own relations with unions.

There was a demand for Leyions with unions.

Government action has been and that necessitated incentive mooted as part of the orches schemes for the workers, trated plan to put pressure on News Analysis, Page 19

There is no issue on reorganisa-tion." Management and unions Leyland and the National Enter-prise Board and insist that the had to look at what to do to get

The possibility of independent land cars which had to be met,

may put £10m. into industry

EQUITY CAPITAL for Indus-

try, the City's equity bank, is

considering developing its backing for industry by put-ting up perhaps \$10m. annually

on more favourable terms than

normally available, against placings of shares with ECI by

by medium-sized and smaller

Equity Capital, set up last year with 360 institutional shareholders and £41m., believes it could invest in this way in 10-15 concerns, each with a market capitalisation in the £1m.£20m. rauge.

The reasoning behind this expected policy is that smaller companies are often deterred from raising cash from share-

holders through rights issues

issuing shares at a cheaper

price than the Board thinks

The idea is that Equity Capital—which has so far

made only three investments-

should aim to help companies in the "smaller league" on more acceptable terms than

In particular, Equity Capital would probably be willing to subscribe for shares placed with it at a price which was at a discount of less than 10

per cent. below the market value of the company's shares. This is much smaller than

the discount normally required

under a rights issue. Equity Capital has estimated that the average recent discount on the

market price at which medium-

sized and smaller companies have had to offer shares to

trast to the general offer of shares to all shareholders

Equity Capital recently inrested £2.65m. through a placing giving it an II per cent. stake in UBM Group, the builders' merchant concern, at

a price only 6 per cent. below the market price of the shares.

That move stirred up con-froversy with M. and G, the

big unit trust group which is not a shareholder in Equity

Capital but has a sizeable stake in UBM and felt it should have

been consulted over the deal

under a rights issue.

they can now command.

this would involve

the £1m. £20m. range.

companies.

EEC negotiators in the forth- Ministers on textiles will be coming textile talks and an dominated coming textile talks and an dominated by Britain's avoidance of any sharp rise in insistence on incorpating into the U.K.'s budget contribution the mandate for the Brussels to the Community's budget are negotiators specific quotas for likely to be the priority aims of each product and each supplier British Ministers in the two days country. The Ministers will have of EEC councils that start in only a brief letter from the Luxembourg to-morrow. Commission on its views about

BRUSSELS, Oct. 16.

A meeting of the Finance enlarging the Community to inMinisters' council will be followed by a joint Finance and
Foreign Affairs council in the
afternoon, while Foreign Ministers are to meet on Tuesday.

Commission on its views about enlarging the Community to inPortugal.

The Commission's failure to produce a detailed interim report on enlargement as it had promised is thought to reflect afternoon, while Foreign Ministers are to meet on Tuesday.

However, decisions on the issues of budget contributions and the JET nuclear fusion project will almost certainly have and the feasibility of transition to await the outcome of the visit to Bonn which Mr. Callaghan.

The EEC Commission is exprime Minister, is due to start pected this week to open infringe-

Labour meeting to study

Common Market policy

HE JOINT meeting of the countries in formulating regions. Cabinet and the Labour Party's economic and industrial policies

Cabinet and the Labour Party's economic and industrial policies.

National Executive Committee to decide on party policy towards the Common Market is likely to be held next week.

At a key meeting, which Mr. a divisive issue again because of Callaghan bopes will heal Left-wing demands for with-relations between the Government and the narty over Common Market.

Having aphiened this phicetical contents of the party over Common Market.

This bad the required effect of unifying the Labour conference over the Common Market.

Which had the required effect of unifying the Labour conference over the Common Market.

Which had the required effect of unifying the Labour conference over the Common Market.

Which had the required effect of unifying the Labour conference over the Common Market.

Which had the required effect of unifying the Labour conference over the Common Market.

Which had threatened to become a divisive issue again because of Left-wing demands for with-

ment and the party over Comment and the party over Community membership, the two Mr. Callaghan will be in no haste
bedies will seek common ground
on a programme for reforming
the EEC institutions.

The basis for the all-day disconsions will be the letter sent

cussions will be the letter sent the Mr. Callaghan to the NEC on the eye of the Labour Party conference, which sought to defuse the issue of Common the common defuse the issue of Common approach to press Munisters for the customers of the custo

Market membership after 15 anxious to press Ministers for years of internal party strife. rears of internal party strife.
The list of items suggested as programme for reform by the Prime Minister included for

and sovereignty for member Parliament in the next session.

BY RICHARD EVANS, LOBBY EDITOR

Prime Minister included funda-mental changes in the Common Agricultural Policy, a reassertion of the authority of Parliament.

Continued from Page 1

EEC contributions

Prime Minister, is due to start pected this week to open infringe ment proceedings against the The complicated row over bud. U.K. for failing to make tachocet contributions has arisen graphs—the famous "spy in the because of plans to set next cab" monitors—compulsory for

European Units of Account said. reflecting the current value of The U.K. should have had sterling. This would mean a rise tachograph legislation on its in the U.K.'s sterling contribution statute books since the start of

to the budget, the amount of the last year, increase being a matter of sharp. Britain's refusal to take action dispute between Britain and stems from lorry owners' objec-West Germany British Ministers tions about costs, complaints put the cost to the U.K. of the about invasion of privacy and West German interpretation at doubts about whether tacho Smaller graphs help safety.

new-found unity will come during debates on the Bill for

direct elections to the European

ment has now, in fact, become for a regular series of mass Union, said mass picketing of the the main issue for the strikers, pickets, now largely designed as Grunwick type tended to re-There was also evidence, said a propaganda weapon to try to bound on the trade union move-

Section and the same differences in the contract of

Booth warning to employers

SALT agreement near, says Vance

NEW strategic arms agreement past ten days-but Mr. Vance (SALT) may be completed in said that from now on be would be near future. Mr. Cyrus keep in close touch with the

Mr. Vance, speaking on television, also said that the U.S. Schate has been the indication Administration continued to be jet the Soviet Union keep most optimistic about a new Geneva of its SS-18 heavy missies.

The U.S. originally wanted

are a number of difficult issues Russians may have agreed to cut to be resolved in the strategic their missiles by about 300.

arms talks but that they could be On the Middle East, Mr. Vance completed in the near future, confirmed that the main He said the administration was obstacles remaining were "how primarily concerned to reduce one defines a Palestinian" and

the overall number of heavy the organisation of the working missiles in Soviet hands and, in groups that would operate once particular, to reduce the number a new Geneva meeting was conof missiles with multiple war- vened.

ensure a successful rights issue has been as much as 27 per emerged in detailed leaks in the sider the outstanding issues. A placing is the procedure by which one party or several parties put up cash against the acquisition of a block of shares in a company. This is in con-

Vance, the U.S. Secretary of Senate so that there could be a State, said to-day. "complete and full dialogue."

Mr. Vance speaking on tele. The major concern in the

peace conference on the Middle

East and was waiting for Arab
reactions to the ils. Israeli
working paper accepted last week
by the Tel Aviv Government.

The secretary said that "there
The secretary said that "there
leaks have suggested that the

There had been, he said, good There has been some opposition of a formula for a tion in Congress to the adiminition of bilateral and stration's SALT policy—as it has multilateral committees to con-

U.K. TO-DAY

bright intervals and occasional N.E. England, Borders, Edin-

Dry, fog at first, sunny later, cooler on coasts, Max. 15C (59F). Wind S., light or moderate, Max. Glasgow, Cent. Highlands, Moray 16C to 18C (61F to 64).

ă	68	London Luxemb's	F FG	13	55 45 68	nigbt fo eastern	g di:	pat stri	cts	es in cei	ntra
1	73	Madrid Manchestr Melbonne		17 34	Ē	н	0	ЦĎ	AY	RESOR	าร
7	€,	Milan	č	16	61 36	Ajaccio	5	22	72	Jersey	S
3 2	54	Moscow Munich	C	9	4	Algier _s Riaffitz	S	25 24	75	Las Plan Locarno	8. S PG
1		Newcastle Oslo	ç	H	52 52		Ç	13 21	55 70	Majorca Malaga	F
4	63	Paris Peris	Š	17 17	63 63	Boulogne Casabinea.	Š	16 24	61	Malta Natrobi	S
9	65	Prague	Ě	8	45	Cape To. Corfu	č	17 22	63	Napies	S.
2	54	Restiavik Rin de J'o	R	23.	75	Pubrovalk	5	21	76	Nice Nicesia	<u>9</u>
1		Rome Singapore,	5 5	22 30	72 96	Florence	C	22 21	70	Operto Rhodes	C 8
6	-61	Stockhim	Ģ.	9	48	Pimcha)	F	20	68	Szlzburg	Ğ

FOG AT first in England and E. Mainly dry, bright spells. Wind S., moderate or fresh. Max. 13C Elsewhere, generally cloudy with or 14C (55F to 57F).

rain.

burgh and Dundee, Aberdeen
London, S.E., Cent. S. England,
E. N.W. and Cent. N. England,
E. Anglia, Midlands, Lake Dist.

Dry for at family and Control of the Contr cooler on coasts. Max. 15C (59F)

Channel is.

Ory. sunny periods. Wind S. moderate or fresh. was. 18C (61F to 64F). N.E. Scotland, Orkney, Shetland

S.W. England, Wales

Early fog patches, Bright Wind S., moderate or fresh Nearperiods, but outbreaks of rain. normal temperatures, Max. 10C
Wind S. moderate or fresh Max. to 12C (50F to 54F).

Argyll N.W. Scotland, N. Ireland Bright intervals, outbreaks of rain. Wind S., moderate or fresh.

Near-normal temperatures. Max. Visus 12C to 14C (54F to 57F). Max. Outlook: Changeship.

eastern districts.								
HOLIDAY RESORTS								
Ajaccio	6	22	72	Jercy	S	17	8	
Algiers	C	25	m	Las Plus	s. S	25	77	
Riarritz	S	24	75	Locarno	ΡĠ	16	63	
Riackpool	C	13	55	Majorca	F	ž	72	
Rordenus	5	21	70	Malaga	Č	30	69	
Roulegne.	S	16	61	Majra	S	20 23	73	
Casabinea.	S	24	75	Natrobi	5	20	69	
Cape Ta_	C	17	63	Napies	5	E	72	
Corfu	F	27	70	Nice	3	21	70	
Pubrovalk	5	21	76	Nicosia	Ē	34	75	
F250	C	22	73	Operto	Ċ	21	70	
Florelice	Б	21	70.	Rhodes	8	22	72	
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laverness	F	. 13		Valencia	C.	21	70	
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7-4 Barri	_		- 000		_	•••	,	

THE LEX COLUMN

From here to the 1980s

economic forecast covering the more likely that the public now classified as such and years 1977-81, talks of persistent sector deficit will expand once much of this is linked to London strength in U.K. financial again to offset the private interbank offered rates (Libor). markets based partly on a relassector surplus, or that poor Second, and equally impertively high and stable savings returns on savings will dis tast in an effort to protect their ratio. And brokers Wood ratio. And brokers Wood courage the growth of long market U.K clearing banks are Mackenzie foresee, in their term savings to the levels sug-increasingly lending their large the prospects that prospects the prospects the prospects that the prospects
director at Gosselies said the Government's hope was that a new company could be formed by December 15 and the court. Controlled management ended.

The design of the court of the controlled management ended.

The design of the court of the

North Sea cushion will allow the should be maintained. But the exchange rate to be held steady. LBS economists, in talking important than they u ed to be the picture will improve sub about strong financial markets, for the clearing banks, their stantially by 1980. But in the probably see this firmness in decision to 1 d their seven day Mr. Jack Jones, general sectors, standary of the union, said too many meantime the stock market will relative terms. So they are say, deposit rates at a put count appreciately who knew nothing about have to endure several years in ing there is not going to be any knock a full point off their Leyland were interfering in its which wage awards will be in repeat of the collapses in 1974 margins, worth around £160m, the 15 per cent range, the or 1976, rather than that a great in a full year—is much more than that a great in a full year—is much more money supply will be accelerate bull market is necessarily on ng, and real economic growth the way. will only be about 2 per cent year. This does not look much like an environment in which

Minimum Lending Rate is going Like old soldiers, clearing But the formerly highly stable cent, or in which long term just lade away. As a key indi well over a quarter of the clear-bond yields are going to show cator of industry's borrowing ing banks sterling deposit base further falls.

Wood blackenzie's reasons for felevant. Wood Mackenzie's reasons for relevant.

optimism also need to be looked Last, week the banks, in

How nice it would be if this last few years.

ad, (worth about \$200m. over six negotiations on the proposed years) on the NATO F-16 fighter sale to Short Bros. even though grey will go shead.

Belgian Ministers accepted that the grey will go shead.

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Belgian Ministers accepted that the sale to Short Bros. even though grey will go shead.

Belgian Ministers accepted that the sale director of British Leyland, centralized bargaining.

Warned yesterday that the Such plans were discussed warned grey that the form of the during the financial griss caused by the toolmakers' strike in more substantial of these, the teneously to mop up institut.—about 40 per cent, pit their is three main military aircraft contact the film proceeds from the sale to Shorts be used "only to return the film proceeds from the sale to Shorts be used to Shorts be used "only to return the film proceeds from the sale to Shorts be used to Shorts be



On the assumption that the as 1981, and company profits same period.

Base rates

at carefully. For on their pro- unison, cut their base rate by a jections the industrial and com- full point to 6 per cent. But it Unbalanced mercial company sector will be still looks well out of line and . If the banks had cut the the past has been bearish for was in late 1972/early 1973.

the years up to 1985, a rise in The LBS forecast supports related rates at mopey mark land as it sees fit, and the NEB has given Leyland until the end of the month to sort out its industrial relations.

If by that time the control of the National land seemities are nows in The LBS forecast supports related rates at mopey mark life assurance and pension fund the view that savings will related to a track the related rates at mopey mark life assurance and pension fund the view that savings will related rates at mopey mark related rates at mopey mark life assurance and pension fund the view that savings will related rates at opports that the view that savings will related rates at mopey mark life assurance and pension fund the view that savings will related rates at mopey mark life assurance and pension fund the view that savings will related rates at mopey mark life assurance and pension fund the view that savings will related rates at mopey mark related rates at mopey mark life assurance and pension fund the view that savings will related rates at mopey mark related rates at mope or so corporate customers and a offering to switch their borrow ing from base rate to Libor Consequently, most companies with a turnover of over £100m. per annum should be able to borrow at below base rate if

they shop around. This strategy has clearly worked for the meaning banks. Atthough their base rates have been out of line with the market for most of this year, their market share of total sterlin advances has scarcely move over the past 12 months and fact has increased slightly sin

fact has increased slightly sin

November. By contrast t

market share of Americ band

main high, at least out as far in Britain has faller over the

While hase rates are now les

Until now the banks have been protecting their prefit-ability by widening the spread between base and deposit rates to stay nearly as low as 5 per bank base rates never die, they 7-day deposits - accounting for

going into sizeable deficit during on past performance should be 7-day deposit rates last week the the 1980s, a situation which in standing at 41 per cent—as it outflow would only hav accelerated. As it is they are the equity market. To turn this But whether the banks decide painfully aware that their into a bullish prospect, the to cur their base rates any reliance on the sterling interthe deficit will be caused by a significance to the large, blue 40 per cent, since December, high level of investment at chip corporate borrowers. For while their sterling advances adequate returns by the com-them, base rate's importance as have only risen by 9 per cent." pany sector, calling for external a guide to horrowing costs has When a sizeable upturn in bank. been declining steadily over the lending finally materialises they could have a problem.

It takes a fleet manager to avoid ce increases Vauxhall Chevettes, Cavalier 1600 L.

thick and fast these days, But if you're fleet of hand we can help you avoid one. As well as putting your personnel

into some of the finest cars on the market. We're the Fleet Sales and Contract

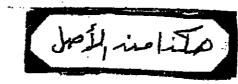
Hire Division of Wallace Amold Sales and Service Ltd of Leeds, Vauxhall and Opel Main Dealers. And we can offer you tempting Fleet Operator Discounts on

4 doors, Viva 1300 Ls. VX 1800's and VX 2300 Saloons. As well as Opel Kadetts, Asconas and Mantas. ALL FOR IMMEDIATE DELIVERY THROUGHOUT THE U.K. For a sample fleet quotation:

either 'phone Bill Naylor on Leeds 39916 or fill in and return the coupon.



Name		
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Company	<u> </u>	
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Address		



There was also evidence, said a propaganda weapon to try to bound on the trade union movement. Dromey, that many smaller companies, particularly in the service sector, were following Grunwick's essential services.—

In view of the legal and prace following labour relations.

Mass picketing, which led to water supplies, it now seems the Amalgamated Union of considerable violence earlier almost inconceivable that the Engineering Workers, said he controversy which became into any case, the company says attitude to the unions would become enmeshed in the Tory Party's it has prepared itself for such a come typical of small companies, possibility and, among other But if did, the implications possibility and, among other But if did, the implications operation and brought in electric Grunwick to-day.

Strike leaders expect as many as 4,000 or 5,000 pickets— mass picketing,

The strike committee hopes Electrical and Plumbing Trades lations as much as possible.

Amster ment and in this case, was "a sledgehammer to crack a nut."

On the same programme, Mr. Athens seledgehammer to crack a nut."

On the same programme, Mr. Athens sledgehammer to crack a nut."

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BUSINESS CENTRES